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D 8523 B

Brazil's trade surplus soars, Page 4

NEWS SUMMARY

GENERAL

Gloom grows in UK coal dispute

Prospects for an early settlement of the UK's long coal strikes rest on talks scheduled for today and tomorrow between the National Coal Board (NCB) and the National Union of Mineworkers (NUM). Few involved in the dispute seem optimistic about their outcome.

Mr. Ian MacGregor, chairman of the NCB, still has the same demand to reduce capacity by 4m tonnes, including the closure of uneconomic pits. The NUM still insists that the closure programme must be withdrawn. Page 6

Jackson for Mondale

The Rev Jesse Jackson pledged his support to Mr Walter Mondale as the probable Democratic contender in this year's U.S. presidential election, in the interests of defeating President Ronald Reagan in November. Page 4

Confidence vote

The French Government said it would call a parliamentary vote of confidence to overcome opposition delaying tactics over a bill to curb newspaper monopolies. Page 2

Peace process

UN Secretary-General Javier Pérez de Cuéllar said he hoped moves towards a new Middle East peace process could begin after this year's U.S. and Israeli elections.

Kashmir violence

Police opened fire and used tear gas to disperse stone-throwing demonstrators in Kashmir in violence that followed the replacement of the Chief Minister. Page 3

Help for passengers

Hundreds of passengers stranded when Air Florida grounded its aircraft and filed for protection from creditors under U.S. bankruptcy law were offered seats by Pan Am and two small Florida-based airlines. Page 9

Guatemala poli

Despite years of political persecution, Guatemala's centre-left Christian Democrats have emerged as the leading party after elections aimed at returning the country to civilian rule.

Record art price

Getty Museum in Malibu, California, paid \$8.4m for seven of 71 old master drawings offered at auction at Christie's, the London auctioneers. The drawings, from the collection of the Duke of Devonshire, fetched a UK auction record of £21.1m. Page 6

Iranian debt

Iran has failed to pay interest equivalent to 2.6bn yen (\$10.8m) on loans from Japanese banks to finance the Japanese-Iranian petrochemical complex at Bandar Khomeini, southern Iran, industry sources said.

Chinese reserves

China reported a sharp rise in foreign currency reserves - at \$15.8bn, roughly five times more than its overseas debt. A central bank report said reserves rose 9.4 per cent in the first three months of 1984, compared with 1.9 per cent the previous quarter.

Fresh credit

West German banks are preparing a big new credit for East Germany, Bavarian Prime Minister Franz Josef Strauss confirmed. Page 2

Bangkok celebration

Thailand celebrated U.S. Independence Day by giving free vasectomies to 80 men, including two American embassy officials.

BUSINESS

UK tells Norway of new gas plan

BRITAIN told Norway of the changes it wanted in British Gas's proposed deal to buy £20bn (\$27bn) worth of gas from Norway's Sleipner field. Page 24. British Petroleum drilled its fifth consecutive dry hole in the South China Sea.

DOLLAR fell in London to DM 2.8170 (DM 2.8210), Ffr. 8.64 (Ffr. 8.6550), SwFr. 2.3640 (SwFr. 2.3670), but improved slightly to Y239.80 (Y238.65). On Bank of England figures, its trade-weighted index rose to 135.1 (135.0). Page 41

STERLING lost ground against the dollar in London, falling 15 points to \$1333.5. It fell to DM 3.7625 (DM 3.77), Ffr. 11.5350 (Ffr. 11.5450), SwFr. 3.1550 (SwFr. 3.1625) and Y319.75 (Y320.25). The pound's trade-weighted index was unchanged at 78.6. Page 41

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Bonn to restrict state spending growth to 2.4%

BY RUPERT CORNWELL IN BONN

Herr Gerhard Stoltenberg, the West German Finance Minister, yesterday presented a lean 1985 draft budget, holding public expenditure growth to 2.4 per cent and incorporating a further substantial cut in the federal borrowing requirement.

The proposals, which were set at a long Cabinet session on Tuesday, foresee total central government spending next year of DM 280.2bn (\$92.2bn). Measured against the originally budgeted outlay of DM 257.1bn for 1984, the increase is a mere 1.2 per cent, far below the present German inflation rate of slightly under 3 per cent.

In fact, however, the various Bonn ministries are now likely to disburse only DM 244bn this year - a further success in Herr Stoltenberg's long-term campaign of steadily lowering the proportion of national wealth that is spent by the Government.

The big novelty is the first appearance of state incentives for buying cars equipped to burn lead-free petrol, and thus protect the environment, above all West Germany's threatened forests.

From July 1 1985, such vehicles will be exempt from road tax here for between five and seven years, a concession in the case of cars with

engines of over 2.5-litre capacity worth some DM 2,600. The loss of revenue will be made up by increased tax for conventional cars.

The Cabinet left unresolved, however, the issue of whether purchasers of low-emission cars should receive a straight subsidy from the Government, perhaps of DM 1,000.

That has been strongly pressed by Herr Friedrich Zimmermann, the Interior Minister, who has become a most visible standardbearer of the environmentalist cause. But Herr Stoltenberg has so far fought the concession on budgetary grounds, and a decision will only be taken in the autumn.

The budget is based on the assumption of 2.5 per cent economic growth next year. Herr Stoltenberg admitted, however, that it would have little impact on unemployment, which stands at 2.1m, or 8.5 per cent of the workforce.

The country's central union federation (DGB) last night bitterly attacked the proposals, calling them

"prison for the economy and employment," urging creation of a special five-year DM 50bn investment fund to create new jobs.

In fact, the Government next year is allocating DM 36.2bn to capital investment, an increase of only 2.5 per cent on 1984. In addition, Herr Stoltenberg announced a special DM 1.6bn job programme.

He made clear his basic conviction, however, that only by putting the state's finances to rights could the competitiveness of German industry be improved, and with it the prospects of creating new jobs in the medium term.

The Government's financial strategy is built upon reducing the federal deficit to DM 24bn in financial 1985 from DM 29.5bn this year, and thereafter to DM 22.4bn in financial 1988.

Among traditionally big spending ministries, the largest increase in 1985 goes to defence, which will be

Continued on Page 24

Maxwell bids for British newspaper group

By Sue Cameron in London

BRITISH PUBLISHER Mr Robert Maxwell's Pergamon Press yesterday offered Reed International "not less than £80m" (\$107m) for Mirror Group Newspapers, which includes the tabloid Daily Mirror.

Pergamon undertook to maintain the group's "political line editorial policies and practices." The Daily Mirror is one of the few popular Fleet Street newspapers to support Labour Party policies. Its 3.49m circulation is the second largest among British dailies.

Mr Maxwell said he was only "fairly" confident of having his bid accepted. He told a press conference last night that Pergamon's offer would be increased to a maximum of £100m "if justified by the financial and other information" on the group.

Reed, which is planning a public flotation of MGN later this month, is expected to reject the offer. Last night Reed issued a firm statement saying it continued to believe that "the interests of Mirror Group Newspapers and its employees are best served by becoming an independent company with a wide spread of shareholders."

Preparations for the listing of MGN on the London Stock Exchange were continuing.

British analysts' estimates of what the MGN flotation might raise have varied from £70m to £85m.

The group includes the Daily Mirror and Sunday Mirror, Sunday People and Sporting Life, all national newspapers, and the Daily Record and Sunday Mail in Scotland. It had a trading profit of £3.2m in 1983-84. MGN's site in Holborn, London, is said to be worth £10m and the group has a stake in Reuters which is valued at £45m.

Mr Maxwell has long had ambitions to own a national newspaper group and recently bought 10 per cent of Fleet Holdings, the Express Newspapers group. He said he would be looking for a 15 per cent return on his £100m investment if his bid were accepted.

Pergamon, which had a pre-tax profit of £33.5m last year, had cash and securities of £220m to support its offer to Reed, Mr Maxwell said.

Barry Riley, Financial Editor, writes: Mr Maxwell is launching his bid for Mirror Group on the basis of a huge personal fortune which has been built up in two main stages over the past 10 years.

In 1974, Mr Maxwell bought back

Continued on Page 24

Lex, Page 24

Paris explores foreign stakes in Framatome

BY DAVID HOUSEGO AND DAVID MARSH IN PARIS

THE FRENCH Government is exploring the possibility of allowing foreign shareholders to take a minority stake in Framatome, the French nuclear reactor company which is at present 50 per cent owned by Creusot-Loire, the bankrupt heavy engineering group.

Such a plan would be highly controversial, diluting French control of one of France's leading high technology companies. It would, however, represent a way of providing additional cash for restructuring Creusot-Loire and of attracting potential foreign business for France's nuclear power industry, currently suffering from a shortage of orders.

French officials insisted yesterday that no discussions with possible foreign buyers had taken place. Among foreign groups which could, however, eventually be canvassed are GEC of Britain, Mitsubishi of Japan and various continental European groups.

Framatome, whose other shareholder is the Commissariat à l'Energie Atomique (CEA), France's atomic energy commission, said yesterday that the possibility of opening up its capital to foreign shareholders was a "hypothesis that could be envisaged."

CEA, which has progressively increased its stake in recent years after Westinghouse of the U.S. sold its

residual holding in 1982, said yesterday that it had no wish to go beyond its current 50 per cent interest.

Among French groups that might be interested in taking a stake, Electricité de France (EdF) is thought to favour a possible holding of a maximum of up to 20 per cent which would give it an inside view of its major equipment manufacturer. Alstom-Atlantique, the state-controlled engineering group which makes the conventional generating equipment for the French nuclear programme, is also a potential purchaser.

Creusot-Loire needs to dispose of its 50 per cent unless it is taken out of bankruptcy by being bought in its entirety by another group, an option which at the moment does not look likely.

Framatome, with a turnover of FFfr 4.4bn (\$508m) and net profits of FFfr 201m in 1983, manufactures pressurised water reactors (PWR) under technology originally acquired from Westinghouse in the early 1970s. Although it is the main supplier for the ambitious French nuclear programme, with 28 orders for PWRs in France and abroad still in hand, it is already suffering from the slow-down in French nuclear

Continued on Page 24

Peugeot drops plan for engine plant

BY KENNETH GOODING IN LONDON

PEUGEOT of France has postponed indefinitely its plan to set up a big new plant to produce an engine developed jointly with Fiat, the Italian car group.

The decision was undoubtedly influenced by Peugeot's parlous financial position. The group, which takes in Citroën and Talbot as well as Peugeot, has not made a profit since 1979. Last year its losses reached FFfr 2.5bn (\$288m) compared with FFfr 2.15bn in 1982.

Peugeot pointed out yesterday that the group already had a highly competitive small petrol engine, similar to the one developed with Fiat. "So we have not such an urgent need for an engine in the 1-litre class."

Fiat and Peugeot announced in 1980 their intention jointly to develop a new engine range between 1 litre and 1.5 litres, which would

have exceptionally low fuel consumption.

The original intention was for two identical plants to be put up side by side in southern Italy. Each would produce 500,000 engines a year on highly automated equipment.

After the Socialist Government was elected in France, Peugeot was persuaded to site its facility somewhere in France.

Fiat meanwhile has pressed ahead and will launch the new engine in September this year.

The Italian group says Peugeot has shown some interest in buying the engines from the Fiat plant but there is unlikely to be enough spare capacity for a worthwhile deal to be concluded.

Peugeot uses a small engine pro-

Continued on Page 24

Crocker property sale may raise up to \$700m

BY WILLIAM HALL IN NEW YORK

CROCKER NATIONAL Corporation, the loss-making U.S. subsidiary of Britain's Midland Bank, had put its San Francisco headquarters up for sale and is investigating the sale or refinancing of its Los Angeles office complex in a series of property transactions that might raise up to \$700m.

Crocker, which has lost \$178m in the last two quarters and is under pressure from the U.S. bank regulators to strengthen its capital ratios, has engaged Goldman Sachs, the U.S. investment bank, to help it to sell its recently completed headquarters complex in San Francisco for a minimum asking price of \$425m.

Crocker is also investigating the possible sale or refinancing of its approximately 40 per cent share of the twin-tower Crocker centre complex in Los Angeles.

Property dealers estimate that Crocker's share of the 2.2m square feet development is worth about \$250m. As Crocker is a minority partner, they note that a sale or refinancing of the property is more complicated than in the case of the San Francisco building, where Crocker is the sole owner.

The sale or refinancing of both of-

fice complexes would give Crocker's balance sheet a powerful boost, since they stand in the books at a considerable discount to their current market value.

When Crocker first announced the projects in early 1979, the reported cost of the San Francisco development was \$115m and the Los Angeles joint venture was \$275m.

Building costs have since escalated and Crocker has not disclosed the total costs of the two investments.

Mr Frank Cabotnet, who took over as chief executive of Crocker National Bank, the main operating subsidiary, earlier this year, said in April that Crocker's strategy was to reduce its investment in its headquarters buildings "thereby realising substantial market gains in order to strengthen our balance sheet."

He emphasised that Crocker would continue to occupy the newly completed office complexes, even if they are sold. In common with several Californian banks, Crocker is anxious to cash in on the boom in office property markets in downtown Los Angeles and San Francisco.

Crocker's San Francisco headquarters at 1 Montgomery Street,

one of the city's most prestigious addresses, includes a glass-domed shopping centre, known as Crocker Galleria, as well as a 38-storey office tower.

San Francisco property brokers say Crocker is asking a high price. It is understood that Crocker has not made up its mind what to do with its stake in the Los Angeles Crocker Centre, consisting of a 54-storey and a 44-storey tower which it shares with several other partners. Neither building has been fully let yet.

Crocker is due to report its second-quarter results on July 17 and there has been considerable speculation among Wall Street analysts that it will show a loss for the third quarter running because of the need to put its Argentine loans on a non-performing basis.

Crocker has the second-highest relative exposure to Argentina of any leading U.S. bank - equivalent to a third of its primary capital.

U.S. bank regulators have been concerned by Crocker's deteriorating financial performance.

Bad debts for Canadian banks, Page 25

EEC call for an extra Ecu 2bn

BY QUENTIN PEEL IN BRUSSELS

THE EUROPEAN Commission decided yesterday to press ahead with its demand for the 10 member states of the EEC to finance a supplementary budget of more than Ecu 2bn (\$1.8bn) this year, largely to finance the increased costs of the Community's agricultural policy.

The decision was taken at the weekly Commission meeting in Brussels, in spite of strong pressure from several members - led by Britain and West Germany - for spending cuts to be made instead.

Final details of the supplementary budget, to be presented to a meeting of the European Parliament's budget committee next week and to finance ministers of the 10 the week after, are expected to be completed in the next two days.

The financing gap, mainly a re-

sult of the inexorable increase in the cost of buying and storing surplus agricultural production, is expected to be somewhat less than first estimated last April, at Ecu 2.1bn rather than Ecu 2.3bn.

Officials insisted yesterday, however, that the reduction was because of technical factors such as the changing Ecu-dollar exchange rate rather than as a result of any specific saving measures.

The one apparent concession made by the Commission has been to drop its original proposal to finance the deficit by borrowing, which was widely regarded as being outside its powers.

Instead, EEC finance ministers will be asked to provide an "advance against own resources" - effectively an early payment of the

increased contributions which member states have agreed in principle to provide during the course of 1985.

Commission officials insist that the increased spending is necessary to finance agreed Community policies, and that there has been no objective change in the situation since April, when the overspending was first identified.

Although they recognise that savings could be made - primarily by postponing spending from 1984 to 1985 - they argue that such a course would almost certainly cost more in the long-run, with the need to store surpluses such as the 1m tonne butter mountain for an extended period.

Third World plea, Page 4; Irish milk smuggling, Page 24

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YES

TSB is moving to Milton Keynes.
(The place that likes to say yes.)

Find out more about moving your company to Milton Keynes.
Contact: The Commercial Director, Milton Keynes Development Corporation,
Wavendon Tower, Wavendon, Milton Keynes, MK17 8LK. Tel: (0908) 74000

EUROPEAN NEWS

Mme Cresson seeks a shift from grandiose foreign contracts, writes David Housego

Super saleswoman lowers French sights

"THE salesman's job has always been underrated in France," says Mme Edith Cresson who in 15 months as Minister of External Trade has transformed herself into France's super-saleswoman. "My aim is to demonstrate its importance."

She accuses her predecessors in the post of spending too much of their time winging round the world negotiating large turn-key projects with developing countries. "Ministers used to come back announcing that they had signed the contract of the century. But now there are less and less contracts of the century and soon there will be no more," she says.

She believes that throughout the world the number of large contracts available to western companies, and which were an important plank in French sales abroad, is sharply on the decline.

She has thus shifted the emphasis of her Ministry to the more mundane task of expanding French exports of standard consumer goods and industrial equipment. She has mounted a crusade to push small- and medium-sized companies who relied exclusively on domestic sales to hunt for markets overseas.

"Our aims must be more modest," she says. "We must concentrate on clients who can pay and products that can be sold in quantity."

In pursuit of that goal she has organised crash programmes in France to make French busi-

nessmen more aware of export opportunities.

"Compared with West Germany, Holland and Britain, we have fallen well behind in marketing," she says. She blames the previous government for not doing "enough to encourage French companies, in explaining to them that to sell abroad, they need to be represented abroad. They need to know the market and find a distribution network."

As Minister she has thus mothered parties of French businessmen around the world. She took a party of 200 to the U.S. earlier this year, has toured the Middle East and South East Asia, and ferried 30 company chairmen to Mexico.

French industry was initially suspicious of her as both a Socialist and a woman with no business experience. They have since come to admire her sense of public.

Like a well-trained actress, she can snap on charm. She can be glamorous, tough, efficient and warm. She is liked in her Ministry because she masters her briefs and fights for them in Cabinet.

Her tactics are often brazen. In Mexico she ushered the company chairmen into the President and then helped smooth their path in their negotiations with Ministers.

But they are tactics that often seem to work. Officials quietly credit her with some of the increase in exports France achieved last year particularly in the U.S.



Mme Cresson: tactics often brazen.

Ministry of External Trade, she was Minister of Agriculture. It was an unhappy period both for her and for the farmers who felt from the start that the appointment of a woman minister was a calculated insult by the Socialists to their male and generally right wing pride.

Mme Cresson stood her ground against their invective and was rewarded for her courage by being transferred to the Ministry of External Trade.

In the French system it has always been an unsatisfactory post. It has no administrative staff of its own but has to rely

on the Ministry of Finance for seconded personnel. M. Raymond Barre, who was Minister of External Trade in 1976, used the job which provides a window on the French economy through the trade statistics, to highlight the damaging consequences of the inflationary programme of M. Jacques Chirac, then Prime Minister. He was rewarded by being made Prime Minister and Finance Minister.

M. Michel Jobert, Mme Cresson's predecessor, complained that being dependent on the Ministry of Finance for his administrative services left him powerless.

He resigned in protest while prophesying that the government's economic policies would drag France into the arms of the IMF. But M. Jobert was an odd man out in the government. As a left wing radical he had no standing in the Socialist party and little in the cabinet.

Mme Cresson has concentrated on the role of saleswoman. A friend of President Mitterrand, but not part of his inner circle, she took over the post at an opportune moment. The austerity measures announced in March 1983 forced companies to look abroad because of the squeeze on the domestic market. At the same time the government desperately needed to boost exports to reduce the trade deficit.

Mme Cresson concedes that with the domestic market expanding again next year as France heads for a marginally higher growth rate than its

trading partners, there is a risk that companies will switch back to concentrating on sales at home.

"Naturally there will be failures," she says. "There will be some companies who say 'we can now return to the domestic market'. But others will have got a taste for exporting."

In practice shifting the Ministry's priorities from backing French industry in the fight for large scale contracts to providing support for more run of the mill exports in industrialised markets will be a long haul.

Not only do French companies have inadequate distribution networks abroad. But French government commercial services are also inadequately geared to exploiting opportunities in industrialised country markets. The shift in direction was begun before Mme Cresson arrived and has since been vigorously continued.

If Mme Cresson sees herself as first and foremost France's sales lady abroad, she is also a passionate advocate of a joint European export drive. "Everywhere I go in the Middle East or in South East Asia," she says, "people tell me they have no problem in buying French, British or German. But they say we would prefer to buy European. Everywhere I am told 'make more European products'."

She believes that joint European ventures like the Airbus and the Ariane rocket have done wonders for the image of European technology.

Howe trip strikes sparks in Moscow

By David Buchanan in Moscow

IN BRITAIN, Sir Geoffrey Howe may be better known for his low-key public persona. But his brief trip to Moscow set off more sparks with the Soviet leadership than that of any other Western minister this year.

Usually, both sides save the mutual recriminations until the Western minister is safely airborne for home. But while Sir Geoffrey was still on Soviet soil, a senior Moscow spokesman said that Sir Geoffrey and British positions were "diametrically opposed" on many issues. Nor had two days of talks narrowed the gap.

Sir Geoffrey countered by ridiculing with uncharacteristic sarcasm the Soviet arms control position as illogical and inconsistent and tending to score "own goals."

For all the modest fanfare attendant on the first working visit by a British Foreign Secretary for seven years, the early signs are that his trip has not achieved any breakthrough in East-West diplomacy or given a fresh boost to the incipient Anglo-Soviet dialogue of the past year.

Despite Sir Geoffrey's assurance—direct from the White House, he said—that the Americans would talk about space weaponry without pre-condition or including nuclear missiles, Pravda again yesterday laid into the "extremely unconstructive" attitude of the U.S. towards its proposed negotiations on anti-satellite and anti-missile weapons.

Political dialogue

Pravda put the meeting between President Konstantin Chernenko and Sir Geoffrey on its front page with a picture and a brief reference to the talks. The interest in continuing political dialogue with the Soviet Union. But his news conference went virtually unreported.

It seems likely that the Anglo-Soviet dialogue, which has seen an accelerating exchange of visits by lower level ministers from both countries, has now probably hit a plateau. It is unclear when or if Mr. Andropov, the Soviet Foreign Minister, will take up his invitation to go to London, recent speculation about an early visit to Moscow by Prime Minister Margaret Thatcher, following her February trip to Hungary, is now quiet.

Several factors lie behind the surprisingly tough performance of the mid-mannered Foreign Secretary. One is simply the contrast with earlier visits here by Western visitors.

President Francois Mitterrand offset his one bold reference to Dr. Andrei Sakharov, the Soviet dissident, in a Kremlin speech with otherwise conciliatory statements. The other important Western visitor, Herr Hans Dietrich Genscher, the West German Foreign Minister, was blunt but more cryptic than Sir Geoffrey.

The British minister also appeared a little surprised by the tough Soviet line on most foreign policy and arms control issues. He certainly hardened his approach during his two days here, so that the tone of his news conference was not noticeably sharper than his speech on his first day.

When Sir Geoffrey met President Chernenko in the Kremlin, he went straight from remarks about the weather and his evening at the Bolshoi to saying that he had drawn a much to disagree in his five hours of talks with Mr. Gromyko.

The succeeding dialogue cannot have been much smoother since Mr. Gromyko, who though a few years senior to the pettily short-breathed Mr. Chernenko, gave every impression of running Soviet foreign policy.

Driving wedges

Another irritant to the British side was the Soviet persistence in trying to drive wedges not only between the U.S. and its European allies, but also between the West Europeans. For all Sir Geoffrey's ridicule, Soviet political commentators see no inconsistency between appearing to negotiate now in some areas, such as space weapons, and not in others, such as Start and Intermediate Nuclear Forces.

They say that, on space weaponry, the urgency in preventing a new extra-terrestrial dimension to the arms race outweighs, for the Soviet Union, the risk that President Ronald Reagan will play pre-electoral politics with it. But for INF and Start, the calculation is quite the reverse.

The message that Sir Geoffrey put across is that "the world cannot afford the politics of the empty chair." The more that message is put over, not only in American, but also in English, French, German and Italian, the sooner it will penetrate the Kremlin, he believes.

BL to appeal over EEC Commission fine of \$277,000

BY PAUL CHEESRIGHT IN BRUSSELS

BL, the state-owned UK car manufacturer, is to appeal against a fine of over \$277,000 imposed by the European Commission which alleges that the British company broke EEC competition rules.

The Commission maintains BL has been trying to deter British importers from buying cheap new Austin Metros on the continental European market.

BL has also been ordered to stop charging £100 for the documentation needed to register an imported Metro.

A spokesman for Austin Rover, BL's volume car subsidiary, said last night, however: "We do not agree with the decision taken by the Commission and we intend to appeal against it."

The case arose because of the sharp price differential between British and continental European car prices. A Metro 1000i in the UK costs net of tax, 49 per cent more than in Belgium, according to research by the European Bureau of Consumer Unions.

Importers have found it profitable to buy a left-hand-drive Metro in Europe, bring it to the UK, convert it to right-hand drive and then sell it.

The Commission fine on BL is the first it has imposed since it started a series of actions designed to break the insulation of the highly priced UK car market from the lower-priced continental European one.

| AUSTIN METRO 1000i PRICES (Net of taxes) | | | | |
|--|---------|--------|-------|---------|
| | Belgium | France | UK | Germany |
| in £ | 3,975 | 4,238 | 4,919 | 5,388 |
| in \$ | 2,250 | 2,445 | 2,946 | 3,237 |

Source: European Bureau of Consumer Unions

£100 = \$179

These actions have involved Ford and Fiat.

Consistently the Commission has backed the right of companies to trade outside the established lines of distribution — so-called parallel importing — in the interests of allowing consumers in one country access to products in another. It has applied this principle not only in the motor industry but in others such as pharmaceuticals.

The fine on BL of £277,500 (\$277,500), would have been higher, officials explained, had BL not been co-operative during the Commission investigations. BL has accepted that it will make available to continental European dealers right-hand drive cars. These could then be resold in the UK.

The Commission move against BL was taken under Article 86 of the Treaty of Rome, the legal basis of the EEC. It was charged with abusing a dominant position.

The case started after a so far unnamed British importer complained to Brussels about BL practices.

Greek law attacked by insurance companies

BY ANDRIANA IERODIACONOU IN ATHENS

THE GREEK Insurance Association, the largest association of private insurance companies in the country, has accused the Government of driving its members out of business through a law which effectively obliges all firms financed by state banks to be insured with public sector companies. The greater part of the Greek banking system is state-owned or controlled.

The law, passed by the Socialist Administration in May 1982, says that firms must follow their banks' recommendation on which insurance company to choose. According to Mr. Nicholas Adamantidis, the Insurance Association president, this channels all business to the Greek public sector insurance companies and away from the 150 private companies in the market.

Association figures show that between 1982 and 1983 the Greek private firms' share of fire property premium income shrank from 41 per cent to 33.3 per cent, while the public sector firms' share increased from 59 per cent to 66.7 per cent.

According to Mr. Adamantidis, in the autumn of 1982 the EEC notified the Greek Government that the new law violated Community regulations on free competition and other regulations.

A resulting circular issued by the Greek Commerce Ministry telling firms that the required bank recommendation need not be binding had been totally ignored by everybody, Mr. Adamantidis said.

Mr. Andreas Kerasiadis, the Assistant Commerce Minister, said yesterday that the ministry was investigating the matter.

West German mechanical engineering orders rise

BY JONATHAN CARR IN FRANKFURT

ORDERS TO the West German mechanical engineering industry rose by 15 per cent in real terms in May against a year earlier, despite the metalworkers' stoppage which began the same month.

While foreign demand jumped by a real 19 per cent, domestic orders were up only 10 per cent—possibly reflecting the first impact of the metalworkers' stoppage.

Only the figures for June will give clear evidence of how far the strike has affected the sector, the country's second biggest branch of industry in turnover terms.

However, it is already plain that the vehicle industry (the biggest sector), has suffered most from the strike, with production losses coming close to 400,000 cars and lorries.

A survey released today shows that at least until shortly before the strike began, West German industrialists, buoyed by last year's improved profits, were planning to boost their fixed asset investment markedly.

According to the survey, taken in March and April, investment was likely to rise by about 2.5 per cent in real terms in 1984 after virtually stagnating last year.

It remains to be seen whether the strike has altered these investment plans, perhaps even brought a rise in investment to rationalise as a result of increased costs caused by the stoppage.

Bonn puts condition on East German bank loan

BY LESLIE COULT IN BERLIN

EAST GERMANY is to receive a West German Government-backed bank loan which appears to be linked with the improved access by East and West Germans to each other's countries.

Herr Franz-Josef Strauss, the Bavarian Prime Minister, confirmed the loan yesterday after it had been reported in the West German Press.

He said the Federal Chancellery in Bonn had apparently asked Deutsche Bank to head a consortium which would grant a loan to East Berlin's Deutsche Aussenhandelsbank.

West German newspapers had previously said East Germany would receive a loan of DM 900m (£243m) with the political backing of the Bonn Government.

Herr Strauss, who heads the Christian Social Union which is part of the Bonn coalition, was instrumental in the granting last year of a DM 100m loan to East Germany. He said it appeared that East Germany would again put up as a surety the payments it will receive from Bonn.

Western use of the East German Autobahn to West Berlin which amounts to DM 620m.

other's countries have made good progress. He said he could not reveal details as the talks were still in progress and could be harmed by any breach of confidence.

They are being co-ordinated by Dr. Philipp Jenninger, Chancellor Helmut Kohl's chief aide on relations with East Germany, and Professor Herbert Haefliger, the East German political member responsible for relations with Bonn.

West German newspapers have reported that East Germany was retrained to allow more of its citizens to travel to the West and to lower the currency exchange requirements for West Germans entering the East. These were tripled in 1980 and which led to a sharp drop in travel to East Germany.

East Berlin was said to be willing to allow 5,000 extra citizens to leave for West Germany this year if the West German permanent mission in East Berlin barred East Germans seeking "good progress" to permit taking refuge in the building.

Herr Karsten Voigt, a prominent member of the opposition Social Democrats, who held talks with Prof. Haefliger in East Berlin this week on security questions, said East Germany intended to take some "concrete steps" to permit larger numbers of its citizens to visit West Germany.

Cabinet to call vote of confidence over Press Bill

BY OUR PARIS CORRESPONDENT

THE FRENCH Government sought yesterday to cut short the Parliamentary battle over its Press Bill by making it an issue of confidence in the National Assembly.

The Government's decision came as the right wing and leftist opposition made it increasingly clear that it would use every parliamentary tactic available to prevent both the Press Bill and the new legislation on private schools from being approved by the Senate and the National Assembly. The opposition's attitude has

hardened since the defeat of the left in the Parliamentary elections on June 17 and the mass rally in Paris in defence of private schools the following Sunday.

The opposition increasingly considers that the Government has no national mandate to pass the Bills and thus sees itself justified in paralysing the work of the Assembly.

The Government has convened an extraordinary session of the Assembly which for the first time in the history of the Fifth Republic is likely to last

through the summer months. But on Monday M. Alain Madelin, one of the most active of the opposition deputies, said that the Government would still fail to get the Bills through.

Since the opening of the debate on the second reading of the Bill on Monday only 10 of the 500 amendments tabled have been heard. Opposition speakers delayed the proceedings through points of order, requests to suspend the session and the denial of a quorum.

In the Senate, where the

opposition is in a majority, M. Bernard Pons, deputy leader of the neo-Gaullist RPR, has declared that a Government refusal to concede a Senate demand for a referendum on the private schools issue would create a "revolutionary situation."

In announcing the Cabinet's decision yesterday to make the Press Bill an issue of confidence, M. Roland Dumas, the Prime Minister, said that the timing would be left to the Minister Pierre Mauroy. The Press Bill is aimed at limiting the concentration of ownership of the Press. Its intent is to force M. Robert Hersant, the right wing owner of the daily Le Figaro and other national and provincial papers, to divest himself of some of his titles.

On the first reading of the Press Bill, 2,598 amendments were tabled—a record under the Fifth Republic. Because of similar delays over the private schools Bill, the Government made it an issue of confidence on its first reading in the Assembly.

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Communists in Italy 'fully independent'

ROME — Newly elected Italian Communist Party General Secretary Alessandro Natta said today the party was fully independent of Moscow and he had no intention of making pilgrimages to eastern Europe.

At his first news conference since becoming head of the West's largest Communist party last week, Natta said Italy was right to belong to Nato, but the Government should insist on military alliance worked for peace and deterrence.

Natta said it was only a matter of time before the five-party coalition government of Prime Minister Bettino Craxi collapsed because of internal contradictions.

"As far as our autonomy (from Moscow) is concerned, I say we have no further to go," Natta said. "The international autonomy of the party is complete."

"I may make trips abroad, perhaps to socialist countries, but they will not be pilgrimages and I do not feel part of any sort of church," Natta said.

He said his party had criticised the Soviet Union for its intervention in Afghanistan and over martial law in Poland. The criticism led to an angry war of words between the Italian and Soviet communist parties in 1982.

He said Italian communists would continue to criticise in the hope of encouraging greater democracy in Socialist countries. Reuter

Dutch discuss farmers' aid

By Walter Ellis in Amsterdam

THE DUTCH Cabinet discussed the possibility yesterday of national aids to farmers to help to compensate them for losses they are likely to suffer as a result of agricultural reforms being brought in by the European Community.

Mr. Gerrit Braks, Agriculture Minister, did not put specific proposals to his colleagues but is understood to have raised the subject in the context of the 1985 Dutch budget, now being discussed.

Mr. Braks would like to introduce an aid programme similar to that drawn up recently by the West German Government. The German scheme is resented by the Dutch, who feel it will hit at exports to the federal republic of fruit and vegetables.

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OVERSEAS NEWS

Uranium ban 'would harm Australian disarmament moves'

BY MICHAEL THOMPSON-NOEL IN SYDNEY

MR BILL HAYDEN, the Australian Foreign Minister, argued strongly yesterday for continuation of the Australian uranium industry and of the U.S. communications bases at Pine Gap, North West Cape and Nurrungar.

He said that an end to uranium mining, or the removal of U.S. communications facilities, would harm or destroy Australia's ability to influence arms control or disarmament moves.

The uranium controversy is expected to dominate next week's biannual conference of the ruling Australian Labor Party in Canberra and test the authority of Mr Bob Hawke, the Prime Minister.

Uranium mining is supported by Mr Hawke, his Cabinet and the parliamentary ALP, but inspires bitter opposition on the left-wing of the party.

Australia has about 30 per cent of the world's low-cost uranium—far more than any other country.

Yesterday, an ALP policy committee produced a compromise uranium motion that is likely to be approved at next week's conference.

It endorses continuation of uranium mining and export and would enable new export contracts to be negotiated by Australia's two uranium mines, Ranger and Nabarlek.

The motion also envisages a go-ahead for development of the huge Olympic Dam mine—the world's richest uranium

mine—at Roxby Downs, in South Australia. The partners in the planned A\$2bn (£330m) Olympic Dam project are Western Mining Corporation (51 per cent) and BP Australia (49 per cent).

However, next week's conference is expected to vote for a continuation of the ban on uranium sales to France because of French nuclear testing in the South Pacific.

In the first 10 months of last year, Australia exported 2,532 tonnes of uranium, worth A\$233m. Exports could rise to more than A\$1bn by 1993.

Under present contracts, Queensland Mines is committed to supplying Electricité de France, the French power utility, with 2,600 tonnes of U3O8. If this sale is blocked, Australia risks a worsening of trade relations with France and the EEC.

In addition, Australian producers are under contract to supply relatively large quantities of uranium to Japan, which is contemplating nuclear waste dumping at sea—yet another issue that infuriates the ALP left-wing.

Mr Hayden said yesterday: "The government is committed to complete nuclear disarmament. Until disarmament is won, it supports disarmament as the only effective alternative and it believes that the joint (U.S.) facilities, and our position as a producer of uranium, give us an unusual opportunity to make disarmament effective."

Muzorewa release rejected

BY TONY HAWKINS IN HARARE

A ZIMBABWE Government Minister has recommended that former Prime Minister Bishop Abel Muzorewa, detained by Mr Robert Mugabe's Government last October, be kept in detention at least until September.

Announcing this in the Zimbabwean Parliament yesterday, Mr Simbi Muboko, the Home Affairs Minister, said the review tribunal had found that the Government had had good grounds for detaining Bishop Muzorewa, who is leader of the opposition United African National Council and was Prime Minister for a year in 1979 prior to legal independence being agreed.

Te Minister said the Rishon's case would be reviewed again in September. He was accused of conspiring with South Africa and Israel to overthrow the Government.

In a separate development, the Energy Minister, Mr Munyaradzi, revealed that repairs, following the accidental explosion at the Hwange Thermal Power plant in March, which killed four people, will cost between Z\$15m to Z\$20m.

Kashmir police clash with protestors

SRINAGAR — Police opened fire and used teargas yesterday to disperse stone-throwing demonstrators in Kashmir as violence broke out following the replacement of the Chief Minister.

Police using teargas and batons broke up demonstrations in two areas of Srinagar, capital of the sensitive state bordering Pakistan, which was plunged into political turmoil by the sacking of Chief Minister Mr Farouq Abdullah on Monday.

In a third incident, in the centre of the popular tourist resort, police opened fire to stop a clash between Abdullah supporters and followers of his successor — his brother-in-law Mr Ghulam Shah.

Abdullah loyalists, waving black flags, tried to stop supporters of the new administration tearing down a portrait of the ousted leader. Police said no casualties were reported.

Mr Shah earlier accused his predecessor of causing a major crisis in the Himalayan territory and bringing it into an unnecessary confrontation with Prime Minister Indira Gandhi's Government. Mr Abdullah has called for state-wide strikes and a civil disobedience campaign to force fresh elections.

The crisis came to a head when Mr Shah defected with at least 11 other members of the ruling party, leaving Mr Abdullah in a minority in the state assembly.

The State Governor refused to hold elections and Mr Shah became Chief Minister with the backing of 26 assemblymen from Mrs Gandhi's Congress (I) Party. Abdullah supporters and other opponents of Congress (I) called the move unconstitutional.

Mr Abdullah said yesterday he would tour rural areas to drum up popular support for the civil disobedience campaign.

A curfew in most of Srinagar was relaxed on Tuesday but remained in force in areas where Mr Abdullah enjoys strong support.

Officials said 11 aircraft carrying paramilitary troops had arrived in the state to head off possible unrest. Police said the troops set up checkpoints on the outskirts of the city to prevent Mr Abdullah's supporters entering from outlying towns and villages.

Lebanese army cheered on Beirut streets

BEIRUT — Lebanese army troops met no resistance as they fanned out in the Christian and Moslem halves of Beirut yesterday, beginning a three-day operation to restore peace to the capital.

Army patrols of jeeps, tanks and armoured personnel carriers toured the streets of the city in the early afternoon, a few hours after the deployment began at daybreak. Nearly all the Moslem and Christian militiamen who had ruled the divided capital for much of the past nine years stayed off the streets.

The traditional civil war fronts in and around Beirut were quiet throughout the day as the army's 8th and 9th brigades spread through the Christian and Moslem sectors, backed by battalions from the 3rd and 9th brigades.

The troops were deployed a few hundred yards behind the mid-city Green Line. They were to link up by midnight and today open the five-kilometre demarcation line that has split the capital for nine years.

The third day of the operation is to be devoted to re-opening Beirut's port and international airport and securing the roads to the two facilities which have been closed for five months.

But even as the peace operation got under way in Beirut, fighting broke out for the third day in Tripoli, Lebanon's second-largest city 50 miles north of Beirut.

The artillery and machine gun battles pitted Moslem fundamentalists against Syrian-backed groups. Tripoli police

said four people were killed and more than 40 wounded. In Beirut, residents stood on balconies and sidewalks to watch the Lebanese troops go by. Some cheered and others, in neighbourhoods close to the Green Line where the fighting has been most intense, sprayed the troops with rose water, rice and flowers.

Lebanon's National Unity Cabinet, which comprises the country's main Christian and Moslem warlords, went into session at mid-morning to monitor the army's deployment.

Philippines seeks debt moratorium extension

By Emilia Tagaza in Manila

THE PHILIPPINE Government has asked foreign commercial creditors for another 90-day moratorium on repayments of loan principal after the current standstill ends on July 16. The extension was made necessary by the Government's failure to clinch the SDR 615m (£470m) standby credit from the International Monetary Fund (IMF), which has been under works for about 10 months.

This is the third extension of the moratorium first declared in October last year, bringing to a full year to suspension of payments on principals of Philippine foreign loans.

President Ferdinand Marcos had hoped the IMF credit would be in place last month but the Government failed to meet certain targets it committed to the IMF, particularly the limits set on domestic liquidity.

Another IMF team is expected in Manila next week, although Mr Jose Fernandez, the Central bank governor, said he did not know whether it will negotiate and finalise the deal or will merely assess economic developments since the last IMF mission early in June. Senior bankers said even if the team is a negotiating mission, there is no cause for optimism.

One banker said one difficult issue is the Government's failure to cut the so-called reserve money, which is the controlling mechanism for liquidity. Another issue is the peso's exchange rate against the dollar. The peso was devalued 22 per cent last month to 18 pesos to the dollar, but bankers said it is still overvalued as indicated by the absence of active trading at that rate.

Lower tariffs, especially on capital goods, might persuade manufacturers to reinvest in more efficient, higher-quality machinery. They would thus fulfill the planners' hopes for a rapid transition from more traditional, labour-intensive industries that over the last decade created the Taiwan "economic miracle".

In fact, the bulk of accelerated exports so far this year has been from "traditional" industries such as textiles, footwear and plastics. Although planners say there has been a higher value-added content in goods from these industries—for instance, more garments and fewer intermediate textile products—are now being exported—manufacturers are still largely reinvesting in expansion of capacity rather than in better equipment or high-tech industries.

Foreign ministry employees voted to press their demands for pay increases. However, union leader Yoav Bahiri told Israel Radio that the workers had not yet decided how to translate their vote into action, but one possibility was to stop hosting visiting dignitaries.

Israeli strikes widen

ISRAELI STRIKES WIDEN

Israeli was hit yesterday with a widening wave of strikes that disrupted services ranging from electricity and water supplies to sessions of the rabbinical courts. AP reports from Jerusalem.

Foreign ministry employees voted to press their demands for pay increases. However, union leader Yoav Bahiri told Israel Radio that the workers had not yet decided how to translate their vote into action, but one possibility was to stop hosting visiting dignitaries.

Rapid expansion brings anxiety, Bob King reports from Taipei

Taiwan economy set for expansion

THE TAIWAN economy appears to be headed for another year of high growth, in which the real increase in gross national product is likely to exceed 9 per cent. But the rapid growth, ironically, worries Taiwanese planners, who value economic stability more.

Exports, foreign orders, new investments and plant approvals have all increased dramatically this year, and two-way trade should easily top \$50bn in 1984. Semi-official projections put first-half growth of the GNP at close to 12 per cent.

That should be enough to satisfy any government economist, but Taiwan's planners see too close a resemblance to the 1975-79 period following the first "oil shock". Then, Taiwanese industry expanded at a breakneck pace only to trigger massive inflation.

The Government managed to reduce the inflation rate to manageable levels—and cool off the rampant property speculation that accompanied the inflated money supply—by severely tightening the money supply and restricting credit.

But planners, who favour gradual growth accompanied by price stability, do not wish to see the cycle repeated.

The Taiwan economy has never been seriously troubled by the world recession of the past few years, despite the island's dependence on world export markets for its economic wellbeing. Exports last year, for instance, accounted for more than half of GNP (about \$50bn). In the trough of the recession in 1982, the GNP growth rate fell to an eight-year low of 3.9 per cent—still respectable by world standards but a

miserable showing for Taiwan, where real annual growth averaged 10 per cent during the 1970s. Most factories continued to operate during the recent recession, although at less than boom-year levels, and, when foreign demand for goods picked up last year, GNP growth surged to more than 7 per cent.

Demand is still increasing. Government figures show that exports of electronic products increased by 49 per cent during the first five months year-on-year, refined metals 46 per cent, garments 35 per cent, footwear also 35 per cent, plastic products 50 per cent, and machinery 30 per cent. Overall, exports during the first five months were up 32 per cent to \$12.2bn over the same period last year.

But imports, especially of capital goods such as new machinery to replace ageing plant, have not kept pace. Imports increased by only 15

per cent during the period to \$8.9bn, leading planners to project a record trade surplus of more than \$8bn for 1984, compared with \$4.8bn last year. The failure of manufacturers to import new machinery puts a damper on government hopes of a quick industrial upgrading, and the nation's foreign-exchange reserves have already exceeded \$15bn, raising the spectre of massive increases in the local money supply and more inflation.

"We're very much concerned," says Dr Sun Chen, vice-chairman of the Council for Economic Planning and Development. "A \$8bn surplus equals 14 per cent of our annual GNP, compared with Japan, where total exports are less than 14 per cent of their GNP. A small country cannot afford this—this is \$8bn that cannot be used for domestic consumption or investment because of restrictions here on

the handling of foreign exchange."

The relatively strong position of the U.S. dollar, which appreciated nearly 50 per cent against other major currencies between 1980 and late 1983, a 10 per cent depreciation of the new Taiwan dollar during the same period, and the strong recovery of the U.S. market, which traditionally takes about half of Taiwan's exports, was largely responsible for the record surpluses.

The Government is now working hard to improve the import picture, however. Over the past year, it has lowered duties on thousands of items and has removed place-of-origin restrictions on others. The high duties reflected long-standing efforts to protect local industries and at the same time to garner foreign exchange—which the country now has in abundance.

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FREER IMPORTS 'A PRIORITY'

TAIWAN'S new Government has named import liberalisation as its top priority for the next two years, a remarkable contrast to the traditional focus on maintaining export growth, writes Our Taipei Correspondent. At the same time it plans to continue to upgrade local banking practices.

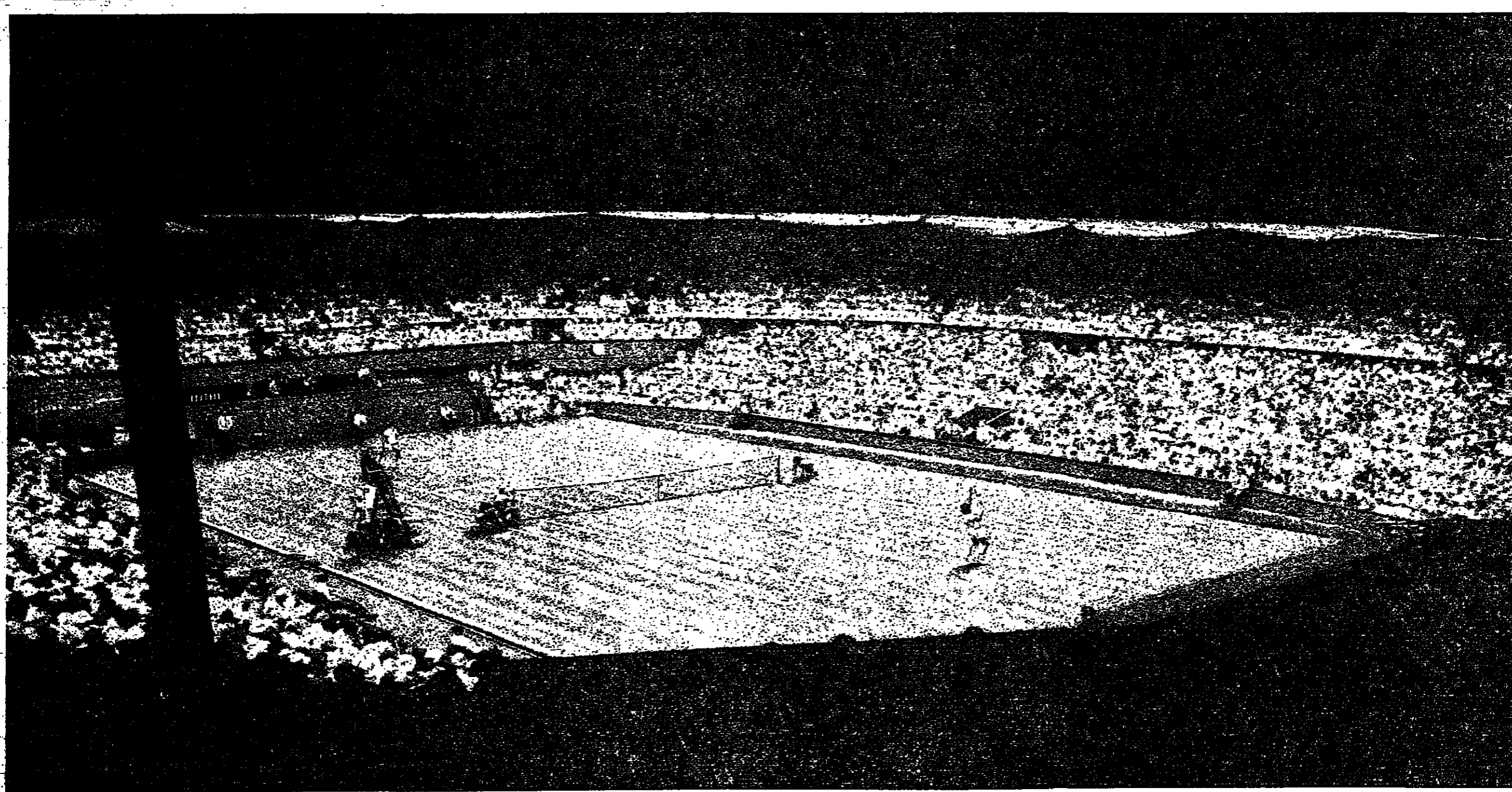
The government reshuffle, now complete at top levels but still continuing at lower levels and within the ranks of the ruling Nationalist Party, reflects the new economic strategy: the new Prime Minister formerly headed the central bank, the Economics

Ministry is now headed by the former Finance Minister, and the new Finance Minister has served in that ministry and government financial institutions for the past 12 years.

Although the policies have been carried over from the previous administration, the new Cabinet has been especially vocal in announcing them. Prime Minister Yu Kuo-Hwa, in his first administrative report to the Legislature, said that the government will let market forces play an increasing role in the economy and will lower import barriers that have stood in the way of better economic relations with other nations.

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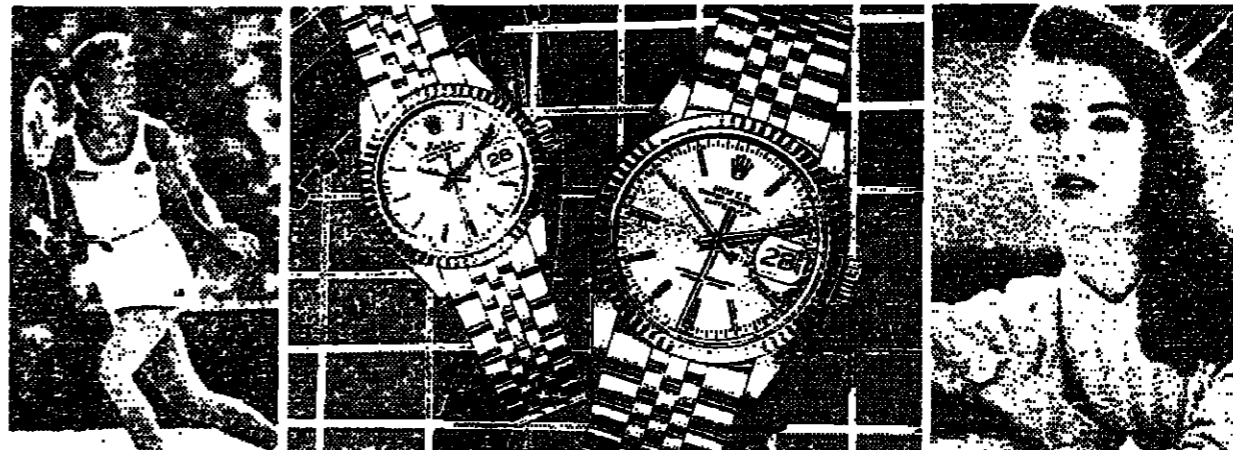
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AMERICAN NEWS

Jesse Jackson pledges support for Mondale

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

THE REV Jesse Jackson has pledged his support to Mr Walter Mondale as the probable Democratic contender in this year's U.S. Presidential elections, in the interests of defeating President Ronald Reagan in November.

After a meeting between the two men in Kansas City, Mr Jackson nevertheless made it clear that not all the issues that have divided them had been resolved and that he intended to keep his own Presidential candidacy alive until the San Francisco Democratic convention later this month.

Mr Mondale's advisers said that after Tuesday's talks they were confident that the convention would be conducted positively and with minimal disruption. Mr Jackson said that convention "debates" should not be mistaken for divisions that would prevent the party from uniting against Reagan.

Calling an opponent the likely nominee, Mr Jackson for the first time said that Mr Mondale had "won the nomination fairly." But he made it clear that party rules governing the selection of convention delegates, which he considers unfair, were one of the issues that had yet to be resolved.

The Mondale campaign has been anxious to win Mr Jackson's support in the November election campaign because of his massive influence with black voters. The former Vice President's advisers remain concerned, however, about the potentially negative impact on the Jewish

vote of Mr Jackson's links with the anti-Semitic Minister Louis Farrakhan, leader of the small black extremist group, Nation of Islam, as well as anti-Jewish remarks made in the past by Mr Jackson himself.

After their meeting, Mr Mondale praised Mr Jackson for recently disavowing himself from Mr Farrakhan and indicated that he would not in future criticise Mr Jackson's position on the issue. Mr Mondale said that he and Mr Jackson were "working together now" for a successful convention.

Mondale supporters have been concerned that Mr Jackson might disrupt the convention in protest over his proportionately small share of delegates. Although he won 21 per cent of the popular vote in the primaries and caucuses that ended last month, Mr Jackson will have only about 8 per cent of the delegates in San Francisco under party rules.

The Mondale camp has also been nervous over Mr Jackson's support for some third world revolutions, the Palestine Liberation Organisation and his recent highly publicised visits to Cuba and Nicaragua.

Mr Jackson gave Mr Mondale a list of black and Hispanic women for consideration as Vice Presidential candidates, but did not press the point too hard. Mr Mondale yesterday continued his series of interviews with potential running mates with a meeting with the first Hispanic on his list, the Mayor of San Antonio.

Argentina embarks on austerity programme

PRESIDENT Raul Alfonsín's Government has ordered sharp price increases for petrol, transport and public utilities — the first steps in an austerity programme sought by Argentina's creditors, writes Reuters from Buenos Aires.

The Government also called for a modest 12 per cent wage rise for the private sector, far behind June's estimated 17.3

per cent inflation over the previous month. It said public sector wage rises would be announced later.

The President said that the effort of the state, which had to set an example, will be aimed at reducing the annual inflation rate to 10 per cent by the end of the year, and at implementing austerity measures that will be furthered and adopted day to day. Sr Jose Ignacio Lopez, the Presidential Press spokesman said,

Shultz aims to reaffirm Pacific alliances

By Our U.S. Editor in Washington

MR GEORGE SHULTZ, U.S. State Secretary, leaves tonight for a 12-day tour of the Far East, Australia and New Zealand, intended to reaffirm U.S. support for its Pacific alliances.

After a brief stop in Hong Kong, Mr Shultz is to travel via Malaysia and Singapore to Indonesia for a ministerial meeting of the Association of South-east Asian Nations (Asean) on July 12 and 13. He is then due to visit Australia before attending the annual Australia-New Zealand-U.S. (Anzus) pact ministerial council in Wellington.

U.S. officials said the main thrust of Mr Shultz's trip will be to re-emphasise U.S. support for Asean, now the U.S. fifth largest trading partner, and Asean's strategy of working for the withdrawal of Vietnamese occupation forces from Kampuchea.

The U.S. will have no specific new proposals on Kampuchea, officials said. Mr Shultz will want continued backing for the Asean strategy, which is to hold out the inducement of trade and economic benefits to Vietnam if it withdraws its forces.

The State department believes a political settlement in Kampuchea could, in time, remove or reduce the growing Soviet military presence in Vietnam.

Officials stressed, however, that Vietnam would also have to co-operate on the economic problem of the Americans listed as missing in action in the Vietnamese war before consideration could be given to normalising U.S.-Vietnam relations.

U.S.-Vietnam security assistance, was bearing the main burden of the fighting and the refugee problems it had created, he said.

The portion of the trip that could embarrass Mr Shultz will be his visit to New Zealand, where he arrives the day after the snap general election called by Mr Robert Muldoon, the Prime Minister, for July 15.

The opposition Labour Party, which has a fair chance of winning the election, is committed to banning U.S. nuclear-armed ships from New Zealand and renegotiating the Anzus alliance.

FIGUEIREDO CALLS FOR URGENT TALKS WITH WEST TO RELIEVE DEBT BURDEN

Brazil's trade surplus soars to record high

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL'S external trade soared to new records in June, producing a surplus for the first time of the year of \$6.03bn (£4.5bn). This is well above the most optimistic expectations and equal to the whole of the 1993 record surplus.

As news of this strong trading performance was announced it was revealed that President Joao Figueiredo had sent a letter to President Ronald Reagan calling for urgent talks with Western industrialised countries on ways to relieve the developing world's debt burden.

The letter, sent on Tuesday, was prompted by the recent rise in U.S. prime rates, and is the latest in an exchange of correspondence between Western leaders and their Latin American counterparts in the wake of the Cartagena summit of the region's main debtors.

Announcing the figures, Sr Carlos Viçosa, the Foreign Trade chief, forecast that Brazil would achieve a surplus of \$11bn "with ease" in 1994. This will reduce significantly the country's borrowing requirements next year from the international capital market.

In June, exports, helped by a strong performance from coffee, hit the record figure of \$2.51bn. Imports, at \$1.2bn, remained low showing no signs of recovery.

In the excitement over the trade surplus—currently by far the brightest star in the Brazilian economic firmament—little official attention is being paid to the possible danger signals for the economy represented by the continuing decline in imports.

Less agreeable for the economic authorities will be the need, once again, to request

a "waiver" from the International Monetary Fund on the country's failure to meet some of the economic performance targets set for the first six months.

Privately, officials acknowledged that Brazil has breached the agreed ceilings for three indicators: the nominal public deficit, monetary base and means of payment. To blame is the persistence of inflation at levels considerably higher than had been anticipated.

The monthly rate of inflation now looks firmly stuck in the 9 to 10 per cent range—producing an annual rate of around 230 per cent—and the Government is casting around for new ways to tackle the problem. Price controls are being modified or abandoned, in a number of key sectors, such as public utilities and vehicles.

An IMF mission is expected in

Brazil next month, on one of the Fund's regular inspection visits and the inflation problem is certain to be on the top of the agenda.

Brazil has attempted to use its moral authority as a country which has co-operated fully with its creditors, and with the austerity medicine dosed out by the International Monetary Fund, to press hard for action on the indebted countries' grievances.

General Figueiredo warned the U.S. President that the already grave economic hardships and political tension being encountered in indebted countries would reach "unsustainable levels" in the event of an intensification of "adverse external factors."

He said the 17-point "Consensus of Cartagena" was a good starting-point for discussions with Western Govern-

ments. These proposals, which include calls for an immediate reduction in interest rates and the establishment of a special fund to alleviate the impact of debt-interest payments, were described in the letter as "valid, realistic and pragmatic."

The U.S. has so far responded coolly to the idea of taking the debt question out of the forum of the banks and the international lending institutions.

Mr Aureliano Chaves, Brazil's Vice President, at one time the most popular choice to succeed President Joao Figueiredo next year, but announced that he is standing down as a candidate. The withdrawal from the succession race of Sr Chaves and of Sr Marco Maciel, a Federal Senator from Social, on Tuesday made explicit the long apparent divisions in the strike-torn party.

Aluminium producers shrug off the jitters

BY IAN RODGER

THE aluminium industry is nothing if not volatile. A little over a year ago, the market price of aluminium ingot was around 50 cents per pound. By last November, it had jumped to over 80 cents and now it has settled back down again to around 65 cents.

A year ago, U.S. producers were all rushing to reopen smelters to take advantage of surging demand. In the past month, three of them, Alcan, Kaiser Aluminium and Chemical and Martin Marietta have announced smelter closures.

Is another dreadful slump, like that of 1981 and 1982, on the way, or is this just an inevitable correction to the enthusiastic response of production that has occurred in the past year?

Producers hope that it is just a correction, and there is considerable evidence to support the optimistic view. Production and inventory trends have been fairly stable in the past six months and Western world consumption is expected to rise a healthy 3 per cent this year. But there is also a lot of nervousness about the course of the U.S. economy.

The U.S. market is crucial to the aluminium industry.

Whereas only about a quarter of the Western world's steel is consumed in the U.S., nearly 40 per cent of all aluminium is used there.

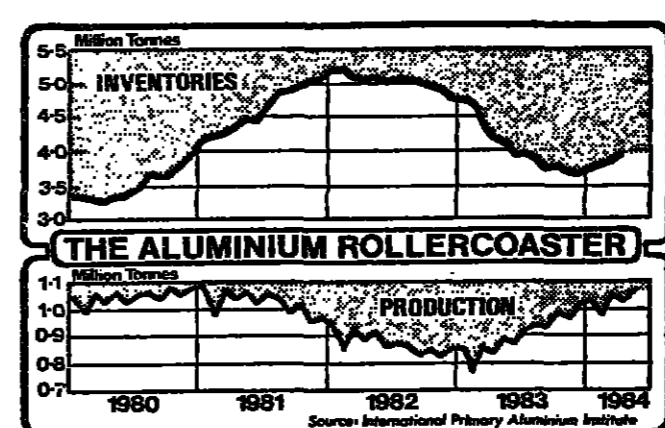
Most of the traditional markets for aluminium are highly volatile. Until recently, about half of all aluminium was highly used in transportation and building products, such as aircraft and truck trailers and siding and window frames for buildings.

Typically, these sectors also tend to lead an economic recovery and fade when the emphasis shifts to spending on capital goods. Demand for common alloy sheet, used widely in house construction, has softened in recent months in line with the slump in U.S. house building, and Alcan withdrew a planned 5 per cent increase in May.

However, apart from that market, and some general softness attributed to the approach of summer holidays, producers of aluminium are holding up well.

"We are on a plateau after a very rapid recovery," a spokesman for Canada's Alcan Aluminium, said, "but we don't see any sign of a slump."

Producers hope that demand for aluminium is becoming less volatile as they develop less



Source: International Primary Aluminium Institute

cyclical markets, such as that for beverage cans. The container and packaging market now accounts for over a quarter of U.S. aluminium shipments. The industry hopes to make further major advances by developing aluminium cans for food.

Producers argue that the sharp decline in prices this year is mainly an adjustment to last year's dramatic recovery. When demand and prices shot up, producers responded by raising output too quickly. Alcan estimates that 1.5m

tonnes of annual capacity came back into operation last year, about a 14 per cent rise on the 1982 western world production rate. Consumption rose a robust 9 per cent in 1983, but it was not enough to absorb this new supply.

Demand and prices were buoyed last year to some extent by consumer stock rebuilding and hedge buying against price increases. When those pressures eased early this year, aluminium trading prices on the London Metal Exchange plunged. Yesterday's spot price

was \$901.5 a tonne compared with \$1,123 in January.

The fall in prices has made some smaller, less competitive again. Alcan said it was reducing production in Washington state and Tennessee.

Today, there is a lot of government-owned smelting capacity, especially in Western Europe, that tends to continue producing regardless of market conditions, thus exacerbating supply and making the bad times much worse than they used to be.

Meanwhile, the sharp increase in energy costs has hurt the competitiveness of a lot of older smelters, and markedly improved the position of those with access to low cost electricity, notably Alcan.

The Canadian company, which used to play the role of swing supplier, suddenly changed its policy in the last recession, carrying on at a high rate of production. The U.S. producers appear to have accepted that they are now the swing suppliers. And their recent cutbacks, which involve a modest 104,000 tonnes of capacity in all, suggest that they will be very effective in the role, responding quickly and sensitively to changes in market conditions.

That too may help to remove some of the traditional volatility in this industry.

WORLD TRADE NEWS

UK group wins first big Malaysian order since ban lifted

A 30 PER CENT MAJORITY associate of Henry Boot International, the British engineering group, has won a major portion of a \$217m telecommunications contract from the Malaysian Government.

The contract is significant in that it is the biggest won by a British company since the lifting of the "buy British last" directive of the Prime Minister, Dr Mahathir Mohammed, in April last year.

The contract, for the construction and equipping of microwave stations, is the last major package of a \$12bn modernisation programme of the Malaysian telephone system.

Under the deal, ITT, the U.S. telecommunications group, will supply microwave equipment worth about \$100m, and Treggo, a British firm (554m), while Treggo Bina will undertake the design and construction of 200 buildings and towers throughout East and West Malaysia for Ringgit 870m. Treggo is 70 per cent owned by Datuk Razak Bin Yusoff, a prominent Malay accountant

and businessman, and 30 per cent by Henry Boot, which set up an office in Kuala Lumpur three years ago.

The Treggo-ITT partnership won the contract over Fujitsu and NEC of Japan and General Telecommunications and Electric of the U.S. At one stage, NEC was strongly tipped to win since it already won the first part of the package for the supply of switchgear.

Treggo-ITT submitted the lowest bid, and what tipped the scale in its favour was the presence of a strong local partner, with a record in road building in rough terrain since the contract calls for the building of 150 miles of roads.

Datuk Yusoff said construction of the microwave stations was a "strong local project is expected to be ready in three years."

Mr David Melton, director of Treggo and Henry Boot representative in Malaysia, said the project provided a "tremendous boost" to the two companies.

Bernard Simon reports from Toronto on provincial taxes that exasperate EEC negotiators Canadian liquor laws sours wine row with Brussels

"WE'VE reached the end of our tether," complains a member of an EEC delegation in Ottawa about a long-running dispute over Canadian curbs on wine and spirits imports.

Hise exasperation is understandable, but no solution to the problem is in sight. EEC countries, divided among themselves on the issue, have to negotiate with the Federal Government in Ottawa which has little control over provincial authorities regulating Canada's drinks trade. A further complication is Canadian complaints against the EEC on a number of other products: some negotiators think that talks on wine and spirits may eventually be linked to Canadian complaints about EEC cuts in duty-free newspaper imports.

Each of Canada's 10 provinces has its own set of complex liquor laws. In an effort to protect local producers and at the same time bolster Government coffers, the provinces have a bewildering variety of duties and taxes on imported wine and spirits, including even those "imported" from other parts of Canada. The North-West territories are in the unique

position of imposing higher duties on Canadian table and fortified wines than on products from other countries. The EEC's complaints are directed mainly against Ontario which is the biggest market for liquor, but also is the province where 80 per cent of Canada's own wines are grown.

Ontario revamped its tax structure on wine a year ago, bowing to U.S. demands to abolish a "handling charge" of 65 cents a bottle on imported wines. Canada is the second biggest market for U.S. wines. Instead, a "base reference price" or floor price of C\$3.45 (£3) a bottle was introduced to keep out cheap Italian

Table wines which where then flooding the market. The province also levies a mark-up of 38 per cent on Ontario wines and 123 per cent on imported products.

The new system has succeeded in discouraging purchases of the Italian product. Sales of Italian white wines in Canada slumped by about a quarter in the first three months of this year, compared with January-March 1983. Italy's market share has dipped from 13.4 per cent to 10.1 per cent. Its share of red wine sales has declined from 13.3 per cent to 17.4 per cent. The drop in Ontario has been even greater.

But the floor price system has

also had an unintended side-effect. Coinciding with the depreciation of the French franc, it has made many French wines relatively cheap. Even though many popular French labels are slightly more expensive in nominal terms than Canadian or other European wines, they have a clear lead in image and reputation. The market share of French red wines in Canada has climbed to 39.4 per cent in the first quarter of 1984 from 31.2 per cent a year earlier. Sales of French white wine have jumped by 38 per cent to a market share of 25 per cent, despite a stagnation in overall wine sales.

The strong performance of French products naturally makes the French Government hesitant to keep up the anti-protectionist pressure on Ottawa. According to the EEC official, the Commission has been unable to decide on a common negotiating stance, beyond asking the Canadians to start rolling back protectionist measures. The EEC told Canada last month it intends lodging a formal complaint with the General Agreement on Tariffs and Trade (GATT) if a satisfactory arrangement is not worked out.

EEC members do agree, however, that Canada is placing a growing number of obstacles in the way of their products.

Mr Donald Ziraldo, president of Canadian Wines of Niagara Falls, whose up-market Rieslings, Chardonnays and other varieties have made a considerable impact in recent years, says that "we've been devastated." Inniskillin's sales have dropped by a third since last August, and the winery is sitting on big stocks of grapes, partly because of heavy purchases of the good 1983 crop when it looked as if Canadian winemakers had begun to overcome their image problems.

Ontario, and more recently Quebec, allow private bottlers to operate retail outlets on condition that they do not stock other labels.

None the less, there is another side of the story. The distortions caused by the new floor price system in Ontario mean that protectionism is harming rather than helping Canada's own wine industry. Just as a handful of local wineries were beginning to gain a reputation for consistently palatable wines, the surge in demand for French labels threatens to put some out of business.

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EEC urged to ease access of Third World exports

BY QUENTIN PEEL IN BRUSSELS

THE EUROPEAN Commission is proposing new measures to the ten member states of the EEC to allow easier access to the European market for both industrial and agricultural products from developing countries under its Generalised Scheme of Preferences (GSP).

The proposals, which would primarily benefit Asian, Latin American and East European countries, are not members of the Lomé Convention, would relax quota restrictions on a number of industrial products, and also increase the number of agricultural products with preferential access to the market.

The Commission estimates that the GSP in 1985 will cover developing country exports worth some £10.5bn, and offer these countries potential savings of some £480m in reduced customs duties. Only a handful of products would actually be covered by the proposed amend-

ments however.

Twelve industrial products would be removed entirely from the list of goods subject to specific quotas—including such products as glass inners for vacuum flasks (of particular concern to India), saccharine, cortisone, and a variety of chemical products. A further 11 industrial products would be transferred from rigid quota restrictions to a more relaxed general ceiling, including methanol (from Mexico), shoes from Argentina and Uruguay, and tiles from Thailand.

On agricultural products, the Commission has proposed reductions in duty within the quota for tobacco, which should also benefit India, as well as the inclusion of four new products in the list of items with preferential access, including cheese fondue and locust beans.

British railway coaches ordered by Gabon

BY HAZEL DUFFY, TRANSPORT CORRESPONDENT

BRITISH RAIL Engineering (Brel), a subsidiary, has won an order from Gabon State Railways for its first passenger rail coach to be designed specifically for the export market.

The order, for 10 coaches and wagons, is worth £3.5m. Although relatively small, it strengthens Brel's position in the ex-French African territories—two years ago it won a 34m order for Congo Railways.

The new "International Coach" launched officially yesterday at Brel's Derby works, has been designed to meet the requirements of B's African railways worldwide. It can be built to suit the lengths, heights and widths of any railway system in the world. It will be built on a modular construction basis allowing volume production techniques in manufacturing, which Brel claims is a small revolution in passenger coach manufacturing.

Until now, export orders have required individually designed



Brel's "International Coach": flexibility of interior design.

coaches for each operational system, pushing up unit costs particularly when the design costs have to be spread over a small order. Modular fittings and layouts will also provide a degree of interior flexibility so that coaches can be built to luxury specifications or basic

economy needs according to the demands of the customer. Typical bodyshells will be based on 20 metre, 23 metre and 24.4 metre lengths.

Brel has taken three years and spent £4m developing the coach. Brel market estimates put rail coach imports worldwide

over the next 10 years at an average 600 vehicles. It hopes to take 100 of these. Building passenger coaches is a more sophisticated design and manufacture than wagon building, so it is believed there will be less competition from the developing world than there is for wagons.

India may manufacture advanced Soviet fighter

BY K. K. SHARMA IN NEW DELHI

A HIGH-POWER Indian Defence mission is now in Moscow to discuss a proposal for the manufacture of the advanced MIG-27 warplanes under license by the government-owned Hindustan Aeronautics at its plants in Bangalore and Koraput.

The MIG-27 has been promised by the Soviet Union to the Indian Government on easy terms, mainly to lure India away from Western sources to which the country turned for aircraft and other weapons in a bid to diversify sources of supply of defence equipment.

The aircraft has still to be flown by the Soviet air force and it is believed that Moscow will allow it to enter service in India at roughly the same time as it starts being used in the Soviet Union. Plans for its manufacture in India include transfer of technology for making subsequent versions of the MIG, including the MIG-29 and the MIG-31 which are still

in the drawing-board stage. India's decision to manufacture the MIG-27 under license will affect mainly the French company of Breguet Dassault since its efforts to persuade the government to manufacture the Mirage 2000 have failed. India has ordered 40 Mirage 2000s but has decided not to exercise the option to manufacture the aircraft.

The Indian air force already flies the MIG-21 and its successor, the MIG-23, both of which were manufactured by Hindustan Aeronautics. The defence mission now in Moscow is led by Air Marshal L. M. Katre, chairman of Hindustan Aeronautics, who is to be next air chief. The team will also discuss plans for the production of electronic counter-measures for the three armed services under an agreement reached with the Soviet Defence Minister, when he visited India earlier this year.

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Euromoney, May 1984
pp 203-6, "The traders whose
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UK NEWS

Pessimism over prospects for pit strike talks

BY OUR INDUSTRIAL STAFF

PROSPECTS for an early settlement of the bitter and protracted coal strikes rest on talks scheduled for today and tomorrow between the two sides, the National Coal Board (NCB) and the National Union of Mineworkers (NUM). Few involved in the dispute seem optimistic about their outcome.

Mr Ian MacGregor, chairman of the NCB, still has the same demand to reduce capacity by 4m tonnes, including the closure of uneconomic pits. The NUM still insists that the closure programme must be withdrawn. The last meeting between the two parties, on June 13, ended in recriminations with each side blaming the other's intransigence for the breakdown.

The NCB is persevering with the second part of its strategy, to encourage striking miners to return to work. "In the absence of a national settlement," Mr Ken Moses, director of the NCB's North Derbyshire area, said, "the only way to solve it is a drift back to work. So let's encourage it."

The NCB this week has been taking full-page advertisements in na-

tional newspapers to try to persuade the miners to end their strike.

The North Derbyshire area has become the focus for the coal board's hopes of achieving a start to this "drift back to work." Mr Moses is among those who see little likelihood of an immediate negotiated settlement. "As long as the NUM refuses point blank to contemplate that some pits are going to close with some coal in them, I can't see how we can settle it. You are really getting down in the end to who is going to manage the industry."

The number of men working at North Derbyshire collieries has increased, but so has the amount of picket-line violence. About 1,000 pickets were outside the Shirebrook pit yesterday and the police made several arrests.

Mr Norman Tebbit, the Trade and Industry Secretary, yesterday attacked miners' pickets as "a bunch of most ruthless and violent bullies." Another 30 arrests were made outside the British Steel plant at Llanwern, South Wales.

Drawings sold for record £21.1m

BY ANTHONY THORNCROFT

SEVENTY ONE old master drawings from the Duke of Devonshire's collection at Chatsworth House, Derbyshire, sold for £21,178,800 at Christie's in London. The total was a record for any auction held in the UK and far exceeded Christie's pre-sale forecast of around £7.5m.

The drawings had been offered to the British Museum for a reputed £5m, but there were arguments about the sum and certain attributions. After the auction last night, the Duke said he was sad that no deal had been possible that would have kept the drawings in Britain, but the

prices realised at auction justified his decision, even though he will now have to pay capital gains tax.

The sale set many records. A study of a man's head by Raphael sold for £3,564,000, a record for any picture at auction and only exceeded by the Henry the Lion gospels, which sold at Sotheby's last year, for £3m. The Raphael was bought for a private collector. A page from Vasari's *Libro de Disegni*, with many drawings attributed to Filippo Lippi made £3,240,000.

Almost every drawing offered (only one was unsold) establish-

ed an auction record for the artist. A Hans Holbein portrait of a scholar fetched £1,566,000 to the London dealer Baskett & Day. It was bidding on behalf of the Getty Museum at Malibu, California, which acquired seven lots for a total of £5,535,000.

Even so, it was outbid on some drawings and the action in the saleroom was widely spread among British, continental and American dealers and museums. Getty also bought "St Paul Rendering His Garment" by Raphael for £1,512,000; "Four Saints" by Mantegna for £1,188,000 and "A Man Threshing Beside a Wagon"

by Rubens for £756,000.

Other high prices were "A View of the Amstel" by Rembrandt, £648,000 also to Getty; £594,800 for "Three Groups of Apostles" by Rubens (Getty again) and a portrait of Hendrick Van Bayen by Van Dyck for £583,200 (Getty).

There was a round of applause at the end of the auction from the packed saleroom. Although in theory all the items sold will require export licences, because they have been offered first to the British Museum it is unlikely that any sold abroad will remain in Britain.

Thatcher to chair Hong Kong meeting

BY ALAIN CASS, ASIA EDITOR

MRS MARGARET THATCHER, the Prime Minister, is to chair a meeting at Downing Street tomorrow of Britain's negotiating team for the talks between London and Peking on the future of Hong Kong.

These talks have reached a detailed and advanced stage and this latest review of the negotiations is believed to be crucial.

Sir Richard Evans, Britain's ambassador to Peking, and Sir Edward Youde, Hong Kong's governor, had talks in Whitehall yesterday with

Mr Richard Luce, a Foreign Office minister. They will see Sir Geoffrey Howe, the Foreign Secretary today.

In Peking, meanwhile, detailed negotiations on an agreement for the future of the colony after 1997 when Britain's leases run out - continued. They are believed to be at their most delicate stage.

Officials in Whitehall yesterday refused to comment on reports that China had proposed establishing a joint working party to monitor the colony's transition to China.

The reports have caused some concern in Hong Kong because such a working group, it is feared, might give China an effective say in running the territory long before Peking resumes sovereignty.

Chinese officials are reported to have told members of Hong Kong's appointed councils that such a working party would be intended only for consultation. However, concern about Peking's real intentions has grown since what was widely regarded in the colony as an unsatisfactory meeting in Peking recently between members of the executive and legislative councils and Deng Xiaoping, the Chinese leader.

A version of the proposal was published earlier this week in a usually well-informed newspaper in Hong Kong.

It seems increasingly likely that a draft agreement on the colony's future will be ready for signing by September before being debated by the House of Commons in the following three months.

Whitehall unshaken by criticism of Enterprise Oil sale

BY PETER RIDDELL, POLITICAL EDITOR

SENIOR MINISTERS intend to launch a major counter-attack against recent City of London and parliamentary criticism of the privatisation programme, which has intensified since the row over the flotation of Enterprise Oil.

The main theme will be that the Government's aim is to increase competition by establishing independent British-run entities, rather than merely to gain the maximum selling price.

Government determination to press ahead with this programme has been underlined by a letter this week from Mrs Margaret Thatcher, Prime Minister, to Mr Tim Eggar, the Conservative MP for Enfield North, and a co-author on a recent pamphlet on the subject.

Mrs Thatcher says "The programme will continue through the life of the Parliament with British Telecom, Sealink and Jaguar all to move before long to the private sector."

There was apparently complete agreement between the Treasury and the Department of Energy over the Government's rejection of the application for 49 per cent of Enterprise's equity by Rio Tinto-Zinc (RTZ), the international mining and industrial group.

Ministers argue that RTZ and aggrieved City underwriters failed to take account of the Government's repeated statements about keeping

Enterprise as a separate concern for at least its early years after the recruitment of its new management team.

It is pointed out in Whitehall that, if the Government had wanted merely to maximise sale proceeds, the former North Sea oil assets of British Gas, which comprise Enterprise, could have been sold privately to one or two bidders, probably one of the major U.S. oil companies.

Ministers say the critics would then have been outraged by such a secret transfer of oil assets overseas and there might have been a parliamentary investigation.

Ministers are now stressing the importance of privatisation for encouraging competition and strong British companies, rather than the purely financial aspects. This is in contrast to the previous emphasis on the amount that could be raised by privatisation to hold down public sector borrowing.

The main political attack has come from Labour MPs although ministers have not been seriously troubled. Most Tory MPs have kept quiet, but a few MPs are privately critical about the handling of the Enterprise flotation.

There is little general sympathy, however, for the complaints of the underwriters since both ministers and Tory backbenchers argue that City institutions earn their fees by taking losses as well as profits.

Rejection of RTZ's offer to be urged

BY OUR POLITICAL AND FINANCIAL STAFF

ENTERPRISE OIL is working on a document to be sent to shareholders this weekend, advising them that Rio Tinto-Zinc's (RTZ) offer of up to 110p a share for an additional 15 per cent of Enterprise should be rejected.

The oil company is, however, continuing to explore the possibility of combining its North Sea assets with those of RTZ Oil and Gas.

It is also looking at a variant of this deal involving the three other companies which have acted in a number of oilfield consortia with RTZ-Hamilton Oil, Blackfriars Oil and TransEuropean.

Mr William Bell, Enterprise's chairman, is expected to meet Sir


Alistair Frame, RTZ's chairman, when Sir Alistair returns from Australia tomorrow. Enterprise's strategy for fending off RTZ's advances still appeared to be in the melting pot yesterday.

The initial problem is to complete a convincing case to shareholders why they should reject an offer for shares which involves a 10 per cent premium on the current price.

Enterprise will probably argue that since RTZ's stake effectively blocks other bidders, its tender should carry a substantial bid premium.

But Enterprise's main hope of deflecting RTZ from a hostile to a friendly course of action lies in the proposals now being hatched on various asset combinations, designed to provide Enterprise with tax-efficient exploration acreage to balance its heavy production portfolio.

RTZ Oil and Gas itself offers considerable potential in this regard, but Enterprise is also thought to be examining closely the position of Hamilton Oil, the company partly U.S.-owned and partly-owned by Volvo of Sweden. Hamilton has a wide range of North Sea assets.



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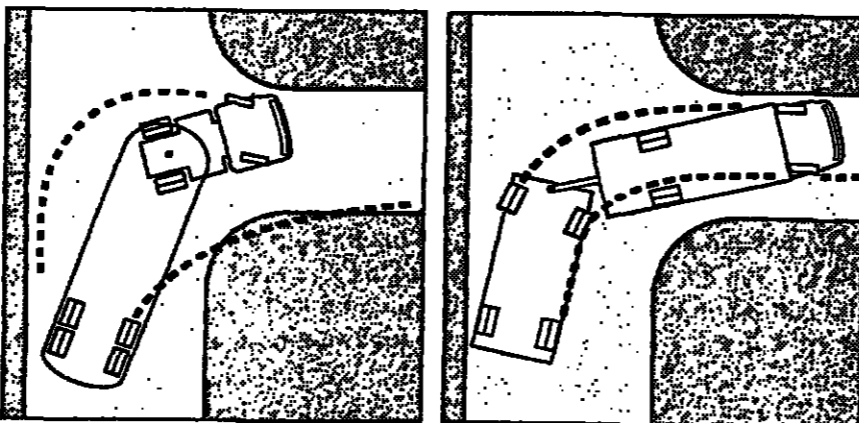
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HOW THE MINERS ON STRIKE HAVE BEEN MISLED...

2. ABOUT WHAT THE STRIKE CAN ACHIEVE.

The miners on strike are angry. And it's easy to understand why.

They are angry because of what they have been told by their leaders.

But have they been told the truth?

The sad thing is that the only result the strike can achieve is irreparable damage to the industry.

Can the strike stop pit closures?

No – for a very simple reason.

The future of coal depends upon how much it costs to mine. The cheaper it is, the more of it we can sell, and therefore the more of it we can mine.

The more expensive it is, the more it will pile up unsold, like the 55 million tonnes at the beginning of this year.

No matter how long the strike continues, it cannot change this basic fact.

We need to replace four million tonnes of our most expensive coal with economically-mined output.

This will bring the average cost down – and allow us to sell more coal from our better pits.

Doing this is exactly what was agreed in the 1974 Plan for Coal – to replace old, uneconomic capacity with new economic capacity.

The final Tri-partite Report on the Plan for Coal said in Paragraph 27, “inevitably some pits will have to close as their useful economic reserves of coal are depleted”.

A mere 12 per cent of our capacity is now directly costing more than £275 million a year to support. This is money that should be going into modernising our other pits – as the Plan for Coal hoped it would.

That will safeguard miners' jobs, increase wages, and give Britain the coal industry it needs.

The strike cannot do that. The only thing it can achieve is the very opposite.

If it goes on long enough, the strike threatens up to 30 good pits with permanent closure.

This could not only cost miners, but also steel and railway workers jobs that should not be lost.

Can the strike win new business?

Everyone knows it can't. It is driving away future coal customers.

It is making coal more difficult to sell.

It is threatening the future of the industry.

Britain is the only country in Western Europe that is investing so heavily in the future of coal.

The British coal industry has excellent prospects.

But not if the strike continues.

This strike – not the Coal Board – could butcher the industry.

That's why it is so important that this strike ends soon.

It was called by the miners' leaders. It now needs to be called off by the miners themselves.

NCB

**One in a series issued
by the National Coal Board.**

AUSTIN ROVER



AUSTIN ROVER. BUILDING THE CARS YOU ASKED FOR.

You've just got to catch up with the exciting new cars at your Austin Rover dealer, especially with 'B' registrations coming up fast.

So many sensational events have happened, with cars, care and quality all reaching the highest standards ever.

Austin Rover are building the right cars, tuned to the needs of drivers and

passengers as never before.

That's because they are the cars you asked for.

The right style, the right performance, the right quality. And in your Austin Rover showroom, they've got the right deal for you too. Now, or on 'B' registration.

Austin Metro's magical mix of fun, personality and unbeatable low running costs gains the stylish, sporty versatility wins

bonus of the right deal. The Maestro's distinctive blend of the extra attraction of the right deal too.

Class is the theme of the cheeky new Limited Edition Austin Mini 25. Elegant luxury that turns on a sixpence and runs on pennies. Definitely the right car to celebrate Mini's 25 years of phenomenal success.

Right in the spotlight is the exciting new Austin Montego. For the many who have waited for a car that combines sheer class with absolute driveability, the waiting is over. Montego is available now, to be looked at, to be driven.

Whichever model you choose, you'll get the right care from Britain's largest

dealer network backed up by Supercare, the only complete customer care plan. Just one of the reasons Austin Rover cars hold their value so well at trade-in time.

As you can see, there's far more to getting the right deal than just the right price.

At your Austin Rover dealer you'll get the right cars and the right care. Plus, of course, the right deal.



The right deal ✓
FROM AUSTIN ROVER

UK NEWS

VW expects small loss of UK sales as result of strike

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

VOLKSWAGEN-AUDI expects to lose no more than 4,000 retail sales in Britain because of the strike which stopped the company's car production in West Germany for five weeks.

This represents only 3.6 per cent of the 110,000 cars the VW import company expected to sell in the UK in 1984.

VW estimates that production of 160,000 cars worth DM 2.8bn (£750m) was lost because of the dispute. But it hopes volunteers will work through the summer holiday to produce about 50,000 extra cars - giving priority to right-hand-drive models for Britain.

Mr Michael Hees, managing director of VAG(UK), the VW-Audi import company owned by Louho, said yesterday that, although the strike would not be much of a shortfall in volume, the "mix" of cars would probably not match demand as accurately as usual. Some customers would not be prepared to wait for the car of their choice.

His company was partly responsible he said, in that it had underestimated the demand for the new Golf model with automatic transmission and power steering. VAG(UK) expected that 5 per cent of Golfs would be sold in that form but demand was nearly double.

Mr Hees said he was concerned about the potential impact of the settlement on VW's costs in West Germany. He had made it clear to the German company that it should not expect to be able to pass on all the extra cost (a reduction in the working week from 40 hours to 38½ hours). Conditions in the car market were too competitive and VW no longer had the long lead in car tech-

nology it had four or five years ago. "Our competitors have closed the gap," he said.

Mr Hees said that if the dispute had continued much longer about 20 VW-Audi dealers in Britain would have gone out of business. The price war, which started again in earnest in the second quarter of 1984, had pushed most of the 380 VW dealers back to breakeven level. They would have been in severe difficulty if there had been no cars available for the August boom, during which over 20 per cent of annual car sales are made in the UK.

Mr Hees joined the growing list of motor industry executives calling for changes to the system of car registration which produces the August sales bulge.

He denied that the system favoured importers at the expense of UK-based car makers. Importers had long supply pipelines which they had to start filling as early as May to prepare for August - at considerable extra cost for stock financing.

Mr Hees said he would prefer the present number-plate system (which changes annually in August) to be dropped and for each driver to have a personal number plate. This would produce a "regular, sensible level of trade throughout the year." It would not cut total annual sales to any significant extent.

VAG(UK) forecasts that total car sales in Britain in July will be at about the 1983 level of 50,000. It expects that August sales will drop slightly from last year's record 574,599 to about 340,000, but that September registrations will rise from 118,475 to 123,000.

Daimler-Benz launches new trucks in UK

BY OUR MOTOR INDUSTRY CORRESPONDENT

DAIMLER-BENZ expects to raise its share of the UK market for 7.5 tonne trucks from 7.5 per cent to 10 per cent after the launch today of two versions from its new Mercedes medium truck range.

The company spent more than DM 280m (£74m) on the new range, which was launched in West Germany in March and replaces the Mercedes LP trucks. The British subsidiary is to sell two of the seven versions in the new range, one at 7.5 tonnes gross weight and one at 11 tonnes.

Most important is the 7.5-tonner, called the Mercedes 800, which competes in a sector that last year accounted for 11,470 registrations - roughly a third of the British truck market - and is dominated by UK-based producers.

Mr Hans Tauscher, managing director of Mercedes-Benz (UK), says the sector is likely to go on increasing in size. He predicts that sales will reach about 13,000 this year and that within four or five years his company will achieve a 10 per cent share.

Daimler-Benz has been able to launch the new light trucks in Brit-

ain ahead of the key product in Leyland Trucks' recovery programme - code-named MT211.

Mr Ron Hancock, chairman of Leyland Vehicles, said the MT211 was "as important to Leyland as the Metro (car) was to Austin Rover's survival."

MT211, to be launched towards the end of this year, will replace the 13-year-old Terrier, which in 1983 accounted for 12.1 per cent of total 7.5-tonner sales, after Ford's Cargo 800 with 47 per cent and the General Motors Bedford TL750 with 18.4 per cent.

The other UK-based manufacturer, Renault Trucks Industries (the former Carrier company) had a 7.5 per cent share with the S75 model from its 50-series range.

Last year Daimler-Benz produced 20,000 LP trucks at its Wörth plant in West Germany, about 20 per cent of its total output. It expects the new medium range - aimed mainly at industrialised markets in Western Europe - to reach an annual output of 25,000.

The UK subsidiary might introduce one other version, a 13-tonner, in the next year or so.

Underwriters expected to accept £38m offer

BY JOHN MOORE, CITY CORRESPONDENT

MORE than 500 members of the Lloyd's insurance market who have received an offer of £38.17m to compensate them for money which has allegedly been misappropriated from their funds have indicated that they are likely to accept the offer.

The offer is being made by Minet Holdings and Alexander & Alexander Services after the discovery that more than £38m of funds of more than 1,000 underwriting members of insurance syndicates under the management of Minet's interests had disappeared.

Minet has alleged with its underwriting interests, that funds belonging to the underwriting members have been channelled out of members' funds to benefit severely former underwriting executives.

Minet has traced £25m of the funds to Gibraltar and has found that the diverted money was routed through companies which form part of the Alexander Howden group, now part of Alexander & Alexander Services.

Minet and Alexander & Alexander Services offered to return the money providing that underwriting members waived their right to further recovery of funds and did not sue the two groups. They also offered to provide funds of £13.14m, in addition to the £25m found in Gibraltar, as compensation for the balance of the missing money.

Members of the syndicates have been given until July 19 to accept. The Association of Lloyd's Members, representing more than 2,000 members of Lloyd's, through a steering committee has been attempting to gain an extension of the deadline to consider the offer.

Underwriting members have been hit by insurance claims in the course of trading at Lloyd's and individuals face losses of up to £250,000. They are seeking the money to help meet the underwriting losses.

Among the members who have indicated their acceptance of the offer is the chairman of Lloyd's, Mr Peter Miller, who has a place on the stricken syndicates.

Lear Fan jobs to go

BY OUR BELFAST CORRESPONDENT

LEAR FAN, the company struggling to put a carbon fibre aircraft into production in Northern Ireland, is to make most of its 350 workers redundant next month instead of laying them off as announced earlier.

The company and unions failed to agree on the terms for a lay-off of 320 employees due to begin this week. As a result, the employees will be made redundant on August 17.

In the meantime, the labour force will remain on a two-day week. The decision to close two Ulster factories temporarily was taken last

month because of a serious delay in winning an airworthiness certificate from the U.S. authorities.

Lear Fan plans to reopen the plant by the end of the year if it is still on schedule for certification by February 15.

Management would have preferred to lay off workers so that resumption of work would be achieved smoothly.

The British Government has committed more than £50m to the attempt to produce the aircraft in Northern Ireland, in return for a hoped-for 2,000 jobs.

Airlines will help passengers left stranded by Air Florida

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

AIRLINES flying between the UK and Florida yesterday said they would help the several hundred passengers stranded by the decision of Air Florida on Tuesday to file for bankruptcy protection from its creditors under Chapter 11 of the U.S. bankruptcy laws.

The immediate effect of the filing was to suspend all Air Florida flights, including those to and from the UK. The next flight into Gatwick, London, was due today.

There was considerable confusion yesterday with no one able or willing to state precisely the immediate situation at Air Florida.

The airline's official statement, issued in Miami late on Tuesday said that it was hoped to resume flights to the UK as soon as possible. No firm date was given.

Air Florida's DC-10 and other aircraft were reported to be locked in a compound at Miami airport. The airline's last flight out of Gatwick was on Tuesday.

The other airlines flying between London and Florida (British Airways and Pan American from Heathrow and Arrow Air from Gat-

wick) said they were willing to help stranded passengers.

British Airways said that any Air Florida passenger could fly back with BA on a standby basis. Pan American, which carries some Air Florida passengers on "interline" - connecting flight - tickets, said it would honour them. It would also consider on a standby basis passengers who held direct Air Florida tickets.

Arrow Air, which flies to Florida from Gatwick, said it was considering sympathetically any application from Air Florida passengers.

The problem facing Air Florida passengers is that space on other transatlantic flights is scarce because of the inflow of U.S. tourists to the UK this summer. Passengers may have to wait some days before getting a flight.

Air Florida is the third major U.S. airline to file under Chapter 11 in recent years, the others being Braniff and Continental. Those two are flying again but on a much scaled-down basis.

Air Florida flew six times a week between Miami and Gatwick but

may cut that frequency if it returns to the route.

Arthur Sandles writes: Britain's major tour operators and travel agents were last night assuring customers who had booked through them for Air Florida flights from the UK to the U.S. that they would not suffer financially as a result of the airline's troubles.

As many as two dozen UK operators used the airline. Two of the biggest, Thomas Cook and American Express, said that arrangements would be made for customers in the U.S. to return to the UK and for those who had booked holidays in the future to have their trips at no additional cost.

None of the agencies knew the extent of the commitment it was making. Each will have to buy tickets on other airlines at whatever price might be negotiated. It seems likely that U.S. and UK aviation authorities will turn a blind eye to any rule-bending which might be involved in switching customers from an Air Florida scheduled flight to, for example, a British Airways advance booking charter trip.

The Housing Corporation

Results for 1983/84

The annual report and accounts of the Housing Corporation were published on Monday 2 July. The Corporation promotes voluntary, non-profit making associations to provide homes for people in housing need throughout Great Britain.

| In 1983/84, with Housing Corporation funding: | |
|---|--|
| 26,869 | new and rehabilitated homes for rent were completed and a further 11,022 were sold by housing associations. |
| 30,294 | more homes were approved for rent and sale. |
| And in total: | |
| 258,223 | homes for rent and sale have been provided by housing associations since the Corporation was set up in 1964. |
| 62,621 | homes for rent are now under construction. |

The Corporation provided £891.8 million to housing associations in 1983/84, funded mainly from government loans and grants. At 31 March 1984, the Corporation had issued guarantees to enable housing associations to borrow up to £87 million from the private sector to supplement public funds for low cost home ownership.

Copies of the annual report and accounts are available from:

The Housing Corporation
149 Tottenham Court Road, London W1

The report describes the way in which the Housing Corporation encourages, supports and funds associations to meet their primary objectives of improving the physical condition of the housing stock and directing help to those in greatest need. For example, in 1983/84, 5% of the programme was invested in the rehabilitation of older homes. And, in England, two thirds of all rehabilitation spending was in inner city areas.

The administration of the Housing Corporation is funded by government grant which in 1983/84 amounted to £11.5 million. It was established in 1964 to fund and supervise housing association activity. Some 2,000 housing associations now provide homes for over 1,000,000 people - for families, single, elderly and handicapped people, and for minority groups with special housing needs.

Chairman: Sir Hugh Cubitt
Chief Executive: David Edmonds

The gas people-investing in tomorrow's world today

Gas is today's most popular fuel in British homes - and a powerful and growing force in industry, too.

In fact, gas already supplies over a third of all the heat used by British industry.

As this proportion grows, the nation will benefit increasingly from the investment the gas people have been and are making on behalf of their customers in developing and encouraging more efficient ways to use this premium fuel.

NEW PROCESS PUTS WASTE HEAT TO WORK

All high-temperature industrial processes produce waste heat.

For instance, in some forging furnaces over 70 per cent of the heat is wasted.

So the gas people have developed ways of putting this waste heat to use - notably by employing it to preheat the air in which the gas will burn, or to heat materials to be worked before they enter the furnace.

In this way, reduced fuel demands can create very valuable savings - 40 per cent or more in many cases.

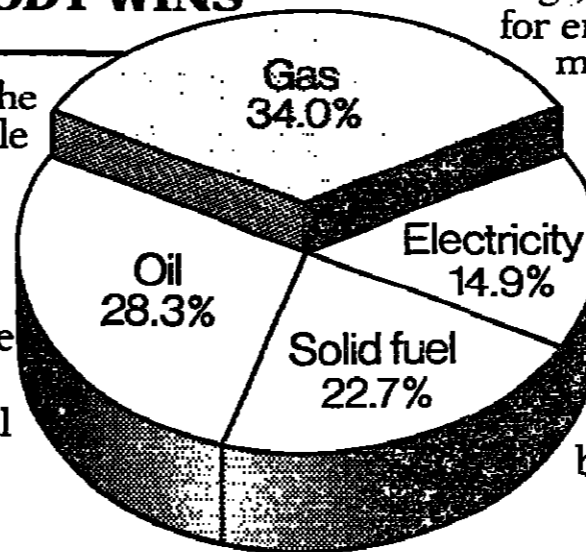
The latest and most efficient application of this principle by the gas people is a regenerative ceramic burner which offers even greater fuel savings, since it is capable of using virtually all the heat that would otherwise be wasted.

THE COMPETITION EVERYBODY WINS

Eight years ago, to encourage the efficient use of energy, the gas people introduced their Gas Energy Management awards.

They recognised significant contributions to energy conservation in industry, commerce and public administration.

Since then the cumulative annual savings made by all the entrants



amount to over 100 million therms, enough gas for a fair-sized city.

In this competition, every entrant is a winner - and the nation wins too.

MORE INDUSTRIES TURN TO GAS

According to provisional Government figures for UK energy consumption in 1983 gas increased its share of the industrial market, even though industrial gas consumption fell by 0.3 per cent.

But industry still spent over £1,300 million on gas.

So it is good news, for our customers, and industry's, that businessmen are making more efficient use of gas - spurred on by the Department of Energy's Energy Efficiency Office.

In industry and commerce, the emphasis today is on the more efficient use of fuel and power for greater profit.

The gas people are at the forefront of this trend, through their multi-million pound R and D programme and the technical consultancy services they provide to industrial and commercial customers.

New developments in the more efficient use of gas not only provide obvious benefits in the form of fuel costs savings, but also bring increased opportunities for employment - by making British industry more efficient.

They provide export opportunities and much business in home markets for those companies which are collaborating with British Gas in the development and introduction of the new technologies.

So investment by the gas people on behalf of their customers is paying off in a whole variety of ways - to the nation's benefit.

Britain's got a wonderfuel future!

Gas

JOBS COLUMN

Doubt cast on future worth of past success

BY MICHAEL DIXON

IT HAS taken me a month to pluck up courage to quote the claim that follows. I'm nervous of the reaction it provoked when made by Colin Leicester of the Henley management school at the Recruitment Society's recent conference in Bristol. The ensuing silence was seething with bitten-back yells of "Nonsense!"

The claim is that candidates' "track records" which are now given decisive importance in selecting for top managerial jobs, are going to become less and less relevant as a recruitment criterion in future.

"How could we possibly pick the right person to be a senior executive if we didn't go on past performance?" demanded the selection consultant who eventually broke the incredulous quiet.

"That's a question you'll have to find the answer to," Dr Leicester. All he could do as an experienced analyst of employment trends was examine what was happening and report on what he found.

His thesis, based on the manpower strategies of businesses confident of continuing expansion, is that the new top jobs created in the years ahead will tend to differ radically from most prevailing ones. Senior posts will change back towards the conditions of foreign-based managers of the East India Company 200 years ago. They

couldn't chicken out of a hard decision by referring it to headquarters in the UK because it would be more than 18 months before they could get an answer.

Even though communication networks will get still quicker, Dr Leicester thinks managers responsible for making profits will have to be more capable of leading their operation entirely on their own initiative. They will be expected to succeed with far less support from the sort of systems and procedures which bosses of organisations have become so used to depending on that they are often no longer aware of it.

For instance, top people in businesses geared to high technology will not be able to meet their needs of skilled staff by relying on buying them in, pretty well ready to function, from other organisations or the higher reaches of the education service. There is already a worldwide shortage of such skills which education systems will simply be incapable of rectifying in the foreseeable future.

So instead of activating the personnel system to import key specialists from the outside world, executives will more and more need to develop their own. The fact that Japanese and West German businesses already do so may well be a factor in their greater success.

As a result of such changes, Colin Leicester maintained that the abilities needed to succeed in senior jobs in the future would grow more and more removed from—and therefore less and less predictable by—the abilities required by jobs at the same level now. Past managerial records would indeed lose relevance for at least a prolonged period of adjustment to the radically different organisational conditions.

That argument cannot be refuted by demanding to know what other criterion could be relied on for selection, as the consultant did at the conference. There's no sense in going on knocking your head against a brick wall simply because nobody can tell you what to do with your head instead.

It's things change in the way predicted, it will be as pointless to keep selecting primarily on past record as it would be to cling to our present way of life of the sun failed to rise tomorrow morning. If no alternative objective criterion was available, it would be better to choose by hunch.

The important question is whether such a radical change will come about. And on that point, ambitious readers with good records behind them will not be cheered by the news that a previous Recruitment Society

conference in 1977 gave an equally incredulous reception to Dr Leicester's forecast of more than 2m unemployed in Britain in the early 80s.

On the other hand, if he's right in what he said about records, the fact that he forecast correctly in the past is no reason for thinking he can do so now.

But then again, if he's right about the irrelevance of previous achievements, he's right about the irrelevance of previous achievements.

Worrying, isn't it?

Finance/pay

A FINANCE director for the international mining division of a £100m-turnover British group is sought by David Thompson of the Odgers consultancy. As he may not name his clients he—like the other headhunters to be mentioned later—promises that any applicant who so asks will not be identified to the employer concerned without further notice.

Responsible to the chief executive of the division for all aspects of its financial management, the recruit will work from the north Midlands and travel abroad a good deal. There will be a small head office team in support, and frequent contacts with the financial chiefs of the numerous sub-

sidaries in the UK and overseas.

Candidates should be qualified accountants with experience at senior level in an international business. Commercial awareness and skill in the analysis of long-range projects, preferably including acquisitions abroad and at home, are wanted.

Salary indicator £25,000-£30,000.

Mr Thompson also seeks someone to take responsibility for all aspects of pay, other benefits and conditions of service of the 450 expatriate and 1,000 foreign senior staff overseas of a London-based financial services group. It has branches in Africa, America and the Far East as well as Europe.

The new manager of overseas remuneration will report to the senior personnel controller and have about 30 supporting staff. Candidates should have experience of managing a department as well as of salary administration covering numerous countries with a multinational group.

An essential qualification is knowledge of the workings and administration of the full range of reward systems for expatriate staff. Candidates who have gained experience of pay management in a variety of organisations, perhaps in the role of a

consultant, will have an advantage.

Salary indicator £20,000. Inquiries to David Thompson at 1 Old Bond Street, London W1X 3TD; telephone 0-499 8811, telex 8934989.

Saudi

RECRUITER Bryan Firth (1 Garrick House, Carrington Street, London W1Y 7LF; tel 01-499 0321 or 627 3215) seeks an evidently rare breed of person experienced not only in credit control but also in collecting payment and the associated legal work. The new credit-cycle manager will be based in Riyadh with Saudi Arabian bank of which 47 per cent is owned by a US finance house.

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Cardiff

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Please write to Adrian Wheale, ACMA, ACIS, enclosing a comprehensive curriculum vitae, at Michael Page Partnership, St. Augustine's Court, 1 St. Augustine's Place, Bristol BS1 4XP.

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Please reply in the first instance to Alex Hurst, Chief Executive, Foster Turner & Benson Ltd, Chancery House, Chancery Lane, London WC2A 1QU. No names will be released to our clients without the applicant's permission.

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European International Bank

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We seek a versatile Capital Markets professional to lead a significant expansion of investment banking activity for a substantial North European bank. Based in London, this appointment offers unusual scope in what is virtually a 'green-fields' situation.

Reporting to the Managing Director, the successful individual will be concerned with the following activities:-

- Portfolio management for the bank and its clients.
- Trading and underwriting international securities.
- Creation of customer base and placing power.
- Corporate finance.

An impressive track record in international investment banking, with expertise in all or most of the above areas, is the prime requirement for this post. Of equal importance is the ability to implement entry into new markets and to plan the future direction of investment banking activities. The bank is committed to providing further capital and human resources in order to maintain the expansion of these activities.

The initial salary offered reflects the importance which our client attaches to this key appointment. In addition there is a substantial benefits package including bonus, subsidised mortgage and company car.

In the first instance, please contact Ken Anderson
Telephone: 01-588 6644

Anderson, Squires
Bank Recruitment Specialists
85 London Wall, London EC2

Anderson, Squires

TOP EXECUTIVE APPOINTMENTS from £17,000 to £70,000

As the leaders in the field of executive job search, we specialise in identifying appointments in the under-ventured vacancy areas. Selected high calibre executives are offered our unique success-related fee structure. Contact us today for a free confidential assessment meeting. (24 hour answering service).

Comnaught
Executive Management Services Limited
73 Grosvenor Street, London W1. 01-493 8504

SENIOR BANK EXECUTIVES

Required for expanding Banking Group to manage from London large portfolio of clients in either Kenya or South Africa. Experience of local conditions preferred.

Also LENDING OFFICER required preferably with experience of Asian clientele. Write Box A8667, Financial Times, 10 Cannon Street, London EC4P 4BY

ACCT. MANAGER

This well-known company, involved in the provision of finance for export, requires a highly motivated individual to assume control of non-performing accounts mainly in Latin America. Reporting directly to an Executive Director, a high level of administrative competence is required in all aspects of debt collection, which will entail legal and banking knowledge and exposure to ECGD or allied policies. The ability to communicate in Spanish would be an advantage, and candidates should be free to travel overseas.

c.£20,000+

INTERNATIONAL FINANCE

Respected U.S. merchant bank seeks a Senior Assistant to the Director to join a team developing and marketing financial services in the Far East. A knowledge of loan syndications, bond issues, private placements, money market, commercial paper and agency appointments is preferred. Candidates should be graduates, possibly with an accountancy or legal qualification, and will have had a minimum of three years relevant experience in investment/merchant banking, marketing a broad and comprehensive range of products.

PLEASE CONTACT PATRICK FREEMAN

ROBERT HALF BANKING
POWELL HOUSE, 100, WHITE STREET, LONDON, EC2A 4DF

Executive Manager High Technology Investments

Candidates must be highly qualified in a technological discipline and with a business degree. Age: 27-35.

Must have at least two years' experience in analysing and recommending investments in the field of privately owned high tech companies.

Must be able to monitor the companies in which this investment house has invested.

Must be prepared to become increasingly involved in client meetings and negotiations.

Salary negotiable. A bonus will be paid.

Please write, including a brief CV to Box A8668
Financial Times, 10 Cannon Street, London EC4P 4BY

Director

Commercial & Industrial Development

UNIVERSITY OF LANCASTER

The University is establishing a Commercial & Industrial Development Bureau and is seeking to appoint a Director who will be concerned with enhancing the University's relations with industry and commerce.

Major areas of activity will include the stimulation of research collaboration and consultancy with industrial and commercial enterprises and the exploitation of in-house expertise, products and services. The Director will also be responsible for relationships with a Business/Science Park shortly to be established on the campus.

The Director will report to the Vice-Chancellor and must be able to work closely with University Departments and Centres, the Management School and existing University Companies. Candidates should have successful industrial and commercial experience. Entrepreneurial and marketing skills will be necessary.

Salary to be negotiated will be within the professional range. Persons interested should write to the Establishment Office, University House, Bailrigg, Lancaster, LA1 4YW (quoting ref L082) for further particulars. Applications should be sent not later than 20th July 1984.

HEAD OF MARKETING

Leading Company in Financial Information Services

The company is a major force in the supply of computer-based information and other services to the financial community. It is a subsidiary of a well-known quoted City Group with a number of subsidiaries active in the information, communications and technology fields. The company is expanding its international operations in Europe, North America and the Far East. Growth has been rapid and profits have more than doubled over the past two years. £1.25 million was recently invested in additional computer facilities.

You will be creating a new job. Your initial task will be to carry out a rigorous evaluation of the financial services market (especially the securities industry); to devise appropriate short, medium and long-term product and marketing strategies for existing products in a rapidly changing and increasingly competitive environment; and to propose and help specify new products and assist in their implementation and launch.

You must have a track record of demonstrable success in marketing, particularly product management. You must also know the City well. A good degree is essential. Successful selling experience would be an advantage. Age probably around 30 although we shall be flexible about this. A salary of up to c.£25,000 is offered with a car and the usual big company benefits.

Your name will not be released until we have briefed you and you have given your consent. Please write to me, Terence Hart Dyke, Consultant to the company.

Business Development Consultants (International) Ltd
63 Mansell Street London E1 8AN



Treasury Manager

London W1

c.£17,500 plus car.

We are acting for a well established financial institution which is currently implementing substantial and impressive plans for sustained growth. To assist them they require a professional manager to take responsibility for treasury operations including the direction and control of a small but active banking department.

To fit their requirements you will be in your late twenties/middle thirties and AIB or equivalently qualified. You will have gained in-depth experience with a major UK or US retail bank before specialising in treasury. City contacts must be extensive and the ability to communicate effectively at senior levels equally essential. The position will be part of the company's main management committee, thus the drive,

initiative and ability to help direct the company's growth are prerequisite.

In addition to salary the company offers a range of benefits including car, bonus, loan facilities and health and life cover.

Please write in the first instance in strict confidence to Christopher S. Bainton, Peat Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, stating how you meet the requirements of this position and quoting reference L5002.

PEAT MARWICK



Corporate Financial Services

International Banking

London & New Zealand

Salary indicator £20-£30,000

The Bank of New Zealand is the largest bank in New Zealand with a substantial customer base and a strong international network of branches. A major area of expansion is in merchant banking services and the bank is actively seeking to recruit a small number of high calibre executives in this field for its offices in London and Wellington, New Zealand as follows:-

Senior Executives

There is a requirement for individuals with a background of experience in the capital markets, corporate and project financing, and of handling merger and acquisition assignments. While applicants may currently be specialising in one of these particular fields a good working knowledge of the other disciplines is sought. The requirement is for a proven track record of relevant experience and preferably a professional qualification.

Middle Management Executives

The bank also wishes to appoint executives at middle management level. Experience sought is in the fields outlined above, but perhaps not as extensive and applicants will be aged around 30 years or less. Responsibilities will include corporate relationship management, product development and marketing.

There are openings at both levels in London and New Zealand and a first class international career development path is available. There is an excellent benefits package available including relocation assistance if appropriate.

Those interested should write to Nick Waterworth at the Banking and Finance Division, 23 Southampton Place, London WC1A 2BP, quoting ref. 3397, or telephone him on 01-404 5751.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Appointments Wanted

I AM ABOUT TO RETIRE AS

MANAGING DIRECTOR

OF A LARGE METAL EXTRACTOR COMPANY

in South Africa, and return to the UK after 12 years absence. At age 57, and still very energetic, I now look for an appointment, full or part-time, in a similar or other company where my knowledge of refining, high level security operations, metal accountability, combined with my senior management experience, could be utilised. My connections in S. Africa may also be useful. Alternatively, I would be interested in partnership in a small company/business not necessarily related to process industry, in which my skills could be used.

Write to Box A8668
Financial Times
10 Cannon Street, EC4A 4BY



Company Secretary

MEPC is a large and progressive property company with major interests in property investment and development in the UK and overseas. Our total assets exceed £1¼ billion, and we employ more than 500 people in the UK.

The Company Secretary reports to the Managing Director and carries responsibility for the statutory duties of the Company and some 100 UK subsidiaries. You will also be responsible for personnel, including the management of pension schemes, share schemes, property and general insurance and company administration and be supported by a small staff.

The requirement is for secretarial and administration experience in a quoted company, backed by a legal or secretarial qualification. Remuneration is for discussion and is unlikely to be a limiting factor.

Write in confidence to: A.L. Crowe, MEPC plc,
Brook House, 113 Park Lane, London W1Y 4AY.

Full Management and Marketing Responsibility

- Trade Finance -

Salary £25,000 + benefits

Our client, a major European Bank is seeking an experienced Trade Finance Banker to establish and manage a trade team at its London branch.

Reporting directly to senior management, the successful applicant will have full management and marketing responsibility for the Bank's trade business in London within an agreed broad, strategic direction.

The individual will currently be employed in a senior capacity at deputy or manager level within a comparable bank environment. Extensive experience of Trade Finance, a good general banking knowledge and a strong credit ability are emphasised as critical requirements. A working knowledge of a major European language would be a distinct advantage.

Applicants with an outgoing personality and suitable communicative/management skills, will be offered an attractive salary and benefits package.

Those interested should contact Chris Smith B.A. (Oxon) on 01-404 5751 or alternatively write enclosing a comprehensive curriculum vitae, quoting ref. 3401, to Michael Page Partnership, Banking and Finance Division, 23 Southampton Place, London WC1A 2BP. All applications will be handled in the strictest confidence.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

IS YOUR MARKETING EXPERTISE INVESTED WISELY?

Vacancies in banking circa £20,000 + benefits.

Outstanding opportunities exist for career minded marketing professionals with one of the largest British banking and financial services groups, which is reorganising to extend and deepen its range of services. Based in the City, five management vacancies exist split between the group head office with an emphasis on policy development and co-ordination, and a major banking subsidiary with the emphasis on operations and implementation.

The areas of responsibility are:

Advertising (2 positions; 1 group, 1 subsidiary). A multi-million pound budget, incorporating all aspects of above and below the line advertising.

Product Development and Management (2 positions; 1 group, 1 subsidiary). Key responsibilities

include the evaluation, development, enhancement, and implementation of a wide range of products and services for both the personal and corporate markets.

Market Planning (1 position; subsidiary). Responsible for market research, positioning, pricing and general market planning.

We are looking for lively minded and ambitious people, probably in the 30-40 age range. They should have experience relevant to the vacancies, preferably gained in a financial environment.

Salary will be negotiable, depending upon experience, in the region of £20,000. The benefits package includes: a 2 litre company car, house purchase subsidy, non-contributory pension and free BUPA membership.



Write in confidence, enclosing a full C.V. to:
Recruitment Services Dept. MFT, George Hynes and Partners,
82 Farringdon Street, London EC4A 4BN.

STOCKBROKING and

BANKING

APPOINTMENTS

APPEAR EVERY

THURSDAY

For more

information call

IRENE NOEL

01-248 5208

or TELEX 885033

CORPORATE PLANNING MANAGER

Package £20,000 + incl. Car

Chartered Trust plc., one of the country's leading finance houses, is a wholly owned subsidiary of Standard Chartered Bank PLC. Britain's largest independent international bank with assets exceeding £28 billion.

We wish to appoint a Manager for our corporate planning function based at our Head Office in Cardiff.

Responsibilities will include the production of strategic and financial plans and the undertaking of projects and investigations into, for example, new product appraisals and acquisitions. There will also be a substantial involvement in the on-going development of management information and financial appraisal computerised systems.

This challenging opportunity offers excellent career prospects and should appeal to dynamic, highly motivated graduate Chartered Accountants with a minimum of 5 years' post qualification experience, which should include some responsibility for corporate planning. Maturity and good communication skills, both written and spoken, are essential.

A competitive benefits package, which will reflect the experience and potential of the successful candidate, will be offered and will include a subsidised mortgage and a prestige company car. Generous assistance will be offered, where appropriate, to help in relocating to the Cardiff area which offers an excellent choice of coastal, rural and city locations. Please telephone or write, giving brief career details, to

Mr. J. A. Roberts, Group Personnel Manager, Chartered Trust plc.,
24/26 Newport Road, Cardiff, CF2 1SR. Tel. Cardiff 484484, extension 2125.



Chartered Trust

A member of
Standard Chartered Bank Group



BANKING
APPOINTMENTS

Treasury/Money Market Manager

£30,000 +

This is a challenging opportunity for an already successful Treasury Manager to set up and manage the treasury and money market operations of a financial institution new to the London markets. Initial emphasis will be on trading in futures, swaps, bonds etc., and the prime task will be to fund the asset book. A proven record of consistent profitable trading is more important than any age consideration.

Senior Lending Officer

c.£30,000

An outstanding opportunity to join a bank of very considerable international standing in a senior role, with the added ingredient of potential to attain senior management status. The role of the successful applicant will be heavily biased to the business development function, both in the United Kingdom and Continental Europe, involving a heavy travel load. A good knowledge of another European language is essential.

Candidates will be fulfilling a similar role in a well-known international bank, preferably U.S., marketing a full range of banking services.

Accountant/Operations Manager

c.£30,000

A newly established investment banking subsidiary of an international bank wishes to appoint a qualified accountant with strong in-house banking experience gained in a merchant or investment bank over a number of years.

The task of the successful candidate will be to establish accounting and operational systems and to manage the subsequent anticipated expansion which will require good managerial skills and an enquiring mind.

For further details of the above appointments, please contact Richard Meredith on 01-623 1266 or in writing, enclosing an up-to-date C.V. to Jonathan Wren & Company Ltd, 170 Bishopsgate, London EC2M 4LX.

Engineers for Financial Analysis

c £18,000 plus Car

Our client is a very large international Group with interests worldwide in long-term growth sectors of the electrical, electronic and telecommunications market. The Group is well directed, profitable and expanding.

As a result of recent promotions they now seek an outstanding individual, experienced in manufacturing, who will contribute an understanding of operating unit conditions to a small multi-disciplined team which reports at top level and operates from Group Centre in London. The work will involve the review of major business proposals - e.g. capital investment, acquisition, divestment - and the development of alternative options to meet the strategies of the Group; together with the periodic appraisal of strategic plans, budgets and operating performance.

Applicants, preferably aged 28-32, should possess a high grade Engineering or Science Degree and an MBA. A progressive career pattern, a very clear mind, and high standards of oral and written presentation are mandatory requirements. Relocation assistance will be provided where necessary.

Please apply in confidence, quoting ref. L121/FT, to:

Brian Mason, Mason & Nurse Associates,
1 Lancaster Place, Strand, London WC2E 7EB.
Tel: 01-240 7805.

**Mason
& Nurse**
Selection & Search

Director of the N.H.S. in Wales

One of the principal recommendations of the N.H.S. Management Inquiry - the Griffiths Report - is that general management skills should be introduced and developed throughout the Service. The Secretary of State for Wales intends to appoint a Director for the N.H.S. in Wales who will ensure the implementation of these skills within the Welsh Office and by the nine district health authorities which cover the Principality, and which together employ over 54,000 full-time staff. Total expenditure on the N.H.S. in Wales is budgeted at over £800m for the current financial year.

The Director will be responsible directly to the Secretary of State for discharging the Secretary of State's management responsibilities for the N.H.S. Candidates should have worked successfully as a general manager of a £multimillion enterprise, with several thousand employees, or be of equivalent stature. A strong background in

financial planning and control is essential, along with the ability to produce beneficial change in a large-scale organisation. The central objective is patient care and an appreciation of the way this is achieved by the staff of the many professions involved in health care is also important.

The appointment will be made on a fixed term or secondment basis, extendable by mutual agreement. Remuneration and other conditions of service will be negotiated with an eye to the new Director's current emoluments, and other relevant factors, and would be attractive to senior general managers. The Director will be appointed as a senior civil servant, ranking as an Under Secretary, and will be based in Cardiff.

Prospective candidates are asked to send a summary of their career achievements, along with an indication of current salary, and any published report of their present organisation, to Michael Egan, Ref: GM26/8756/FT.

PA

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

APPOINTMENTS

ADVERTISING

APPEARS EVERY

THURSDAY

Rate £34.50

Per Single

Column Centimetre

Corporate Finance Manager - Assistant Manager

Salaries £20-30,000 + Benefits

Our client is a major merchant bank which seeks to expand its corporate finance division by the appointment of two experienced executives who will be aged between 25 and 32 years. Applicants should be graduates and have a suitable professional qualification. Essential experience for both roles should cover client negotiations encompassing venture capital, equity lending, management buy-outs, currency swaps etc. They will have excellent communicative skills, both orally and in writing backed with an enthusiasm for creative financial thinking and proven success in the construction of technically innovative financial packages.

In return, our client offers a highly competitive salary package, with usual bank benefits, together with bonus and company car.

Contact Brian Gooch.

Corporate Finance Executive

United Kingdom £25,000Neg.

Our client is a prestigious international investment bank with an established record of achievement in Capital Markets business.

The bank wishes to increase the scale of its operations in the United Kingdom with the recruitment of a suitably qualified banker who seeks an appointment offering broad scope and considerable potential.

Candidates will have a professional qualification, probably a university background, and will have experience gained in a merchant banking environment over a minimum period of 5 years which will have encompassed new issues, swaps and mergers and acquisitions.

Contact David Grove.

Account Officer - Commodities

to £20,000

An international bank which has a long established office in London, wishes to add to its team of commodity bankers.

Prime requirements in terms of experience are relevant banking experience, a good knowledge of the commodity markets and members thereof and a thorough understanding of the banking products relating to those markets.

It is anticipated that candidates will be graduates or otherwise professionally qualified, aged in their late 20s.

Contact Norma Given.

Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.

**Jonathan
Wren**
BANKING
APPOINTMENTS

BUSINESS DEVELOPMENT CONSULTANTS (Insurance Background)

CAP are one of Europe's leading information systems suppliers and have expanded their services so successfully over the past twenty years that they are now recognised by major Financial, Commercial, Industrial and Government users as one of the market leaders in their field.

To penetrate these markets still further CAP has structured itself into business groups specialising in particular market sectors and providing technically specific solutions to business problems. The success of this strategy has led to CAP Insurance seeking the appointment of three additional sales consultants to develop business from new and existing clients.

The successful applicants, who will be responsible for achieving a territory target must be able to demonstrate good track records in the selling of hardware, software or other DP services and should be proficient in at least two of the following: Systems Analysis, IBM Systems, General Insurance, Life Assurance or Business Consultancy either within the Composite Insurance market or Lloyds. These appointments are extremely challenging and require a high level of communication skills, professionalism and determination.

A high basic salary in excess of £17,500 is being offered together with a company car, generous bonus scheme, private health insurance and pension scheme.



For further details telephone 01-370 2012/3 or alternatively send a brief c.v. to
NKB Associates Limited 159A Gloucester Road, London SW7 4TH.
All enquiries will be treated in the strictest confidence.

International Banking

Continued development of Nordic Bank's international business activities has resulted in the need to recruit experienced bankers for the following areas:

Loan Syndications

A proven track-record in all aspects of international loan syndications combined with a general banking background are essential requirements for this key position within an expanding unit.

Scandinavian Marketing

A thorough background in credit analysis and risk assessment should support substantial marketing and business development experience, with particular emphasis on the Nordic countries. Responsibilities will centre on marketing a wide but specialised range of corporate banking services. Regular international travel will be required.

These key positions represent challenging opportunities for ambitious individuals to make a significant contribution at managerial level. The level of appointment will relate to age and experience, and competitive salaries will be offered to the right candidates. The bank also provides an attractive range of benefits including a profit-related bonus scheme.

Candidates, probably in their late twenties or early thirties, are invited to submit full written applications to:

T. O. KOLLINSKY at NORDIC BANK PLC,
Nordic Bank House, 20 St Dunstan's Hill, London, EC3R 8HY.

Nordic Bank



A Unique Role in Banking

Consultants from £11,000 to £16,500
with bank fringe benefits

The next decade will be one of considerable challenge to bankers, with great potential for market growth, unprecedented competitive pressure and the need to respond to dramatic technological change.

IBRO, a multi-disciplinary organisation, plays a unique role within the banking sector, helping its sponsors, the London and Scottish Clearing Banks, to tackle a wide variety of work related to banking and money transmission developments.

IBRO needs high calibre staff, able to work effectively with senior bank management, and to operate in an environment where a premium is placed on initiative, imagination and good communicative and analytic skills.

Consultants are required at different levels in the organisation, so successful candidates could have between 3 and 10 years professional experience, ideally based on some quantitative discipline such as economics, operational research, finance, business analysis or marketing.

If you are interested, please send details of yourself and your career history to:

The Director, Inter-Bank Research Organisation,
32 City Road, LONDON EC1Y 1AA. Tel: 01-628 3070

IBRO

Inter-Bank Research Organisation

CORPORATE FINANCE EXECUTIVE

In seeking to recruit a highly-motivated and fully experienced person to market its corporate finance services in the U.K., our client, the London branch of a major EEC bank, wishes to attract an individual of proven ability and impeccable credit judgment.

Heading one of several small teams and reporting direct to the branch management, the successful candidate will be responsible not only for looking after a portfolio of existing clients, but will also be expected to identify and develop profitable new business relationships. Duties will be comprehensive and will include the monitoring of credit exposures and the formulation of credit proposals to their successful negotiation and conclusion with customers.

The ideal candidate will therefore possess a comprehensive knowledge of current markets and their various instruments, in addition to sound critical judgment based on a solid credit analysis.

Applicants should be around 30-40 years of age, well-educated with qualifications and experience appropriate to the demanding nature of this position. A sound working knowledge of German would be advantageous.

Emoluments will include the usual range of fringe benefits and will reflect the importance of this appointment.

For a preliminary discussion in confidence, please contact MARK STEVENS on 01-936 9003 or write to him enclosing a full curriculum vitae marked "Private & Confidential" listing any banks to whom you would not wish your details to be forwarded.

MSA Mark Stevens Associates
EXECUTIVE SELECTION/SEARCH
Queen's Building, 10-11 Bishops Court, Old Bailey, London EC4M 7EL 01-936 9003

MEDIA COMMUNICATIONS SPECIALIST

International Bank

Our client, already among the leaders of the foreign banking community in London, intends to add a Communications expert to its recently formed Planning and Marketing Department.

The successful candidate will be responsible for increasing awareness of the bank and the services it offers among target customer groups through organised PR, limited media advertising and sales promotional activities; and for maintaining a high level of internal marketing communications.

He or she will be required to establish a productive relationship with the Bank's Advertising and PR agencies and for satisfying the promotional needs of user departments.

Educated to degree level with previous experience essential, either in the marketing or promotional department of a financial services company or in a PR or Advertising agency, serving financial clients. Salary and terms commensurate with experience.

Reply in confidence, enclosing CV to:

Michael Jenkin
McIVER JENKIN ASSOCIATES
27 Albemarle Street, London W1X 3FA

International Banking

Manager-Financial Institutions

City

£neg+car+benefits

Our client is the London-based subsidiary of an international banking group which is seeking to expand its activities in the UK and Europe. This is a new position created to strengthen the marketing team.

Reporting to the Managing Director, the Manager - Financial Institutions will be responsible for developing relationships with international banks operating in the UK and Europe.

Candidates, preferably aged 32-33, should have had four or five years experience in a similar role, ideally with a major American bank. We are looking for an individual who can demonstrate a high degree of energy and self motivation together with the social and communication skills necessary to develop contacts at the highest levels of international banking. The person must be able and willing to travel extensively.

The position offers a challenging opportunity to influence directly the growth of our client's business and the future rewards will reflect the degree of success achieved. Initially, the package will include an attractive salary, fully expensed car, subsidised mortgage and non-contributory pension.

Candidates, male or female, should send a detailed CV (including current salary) to Alan Gilman, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote Ref: MCS/9043

**Pricewaterhouse
Associates**

TNT ROADFREIGHT (UK) LTD

(A member of the TNT Group)

require

FINANCE AND ADMINISTRATION MANAGER

An outstanding opportunity exists for an experienced administrator within this rapidly expanding organisation. The results orientated individual we seek will have the responsibility to direct the finance and administration function at one of our terminals within the UK.

Ideally the need is for a qualified accountant with an obvious flair for administration and success in this area should be visible.

Benefits include an attractive salary, life assurance, B.U.P.A., relocation expenses where necessary.

Applications in writing to G. F. Ginty, P.O. Box 4, Stubbins Vale, Lancashire BL0 9AR.

JUNIOR ECONOMIST

Laurie, Milbank & Co require a junior economist to join their expanding economics team.

Candidates should possess a good honours degree in economics with an emphasis on macro or monetary economics. Knowledge of econometrics would be a distinct advantage. The position would suit a newly qualified economist seeking experience in forecasting economic trends both domestically and internationally.

Please write in confidence to Tim Summers



Laurie, Milbank & Co.
Portland House, 71/73 Basinghall Street, London EC2V 5DP

INTERNATIONAL BANKING

CORPORATE FINANCE Neg. £20,000+
We have a pressing demand for one of the more "aggressive" merchant banks for a young Graduate/qualified A.C.A. who has acquired sound Corporate Finance experience — mergers/acquisitions, issues, placements, etc. — and now seeks increased personal responsibility.

U.K. MARKETING OFFICERS £14,000-£20,000
Possibilities exist with several major international banks for bankers with a demonstrable record of successful U.K. corporate marketing. Specialist exposure (eg Trade Finance, Property, Leasing) especially sought after.

CREDIT ANALYSIS £9,000-£14,000
The fundamental requirement is thorough, even if relatively brief, credit training and experience; career progress could well be in a marketing direction for those with appropriate aptitude and interest.

QUALIFIED ACCOUNTANTS £12,000-£16,000
2 or 3 opportunities arise for young qualified A.C.A./A.C.C.A.'s to move into international banking, either on the financial or the lending side. Some previous exposure to banking, direct or indirect, would certainly be helpful.

Telephone: John Chiverton, Ann Costello or Richard Lovering

JOHN CHIVERTON ASSOCIATES LTD.

5, CASTLE COURT
LONDON, EC2A
01-623 3861

HOARE GOVETT LIMITED

Fixed Interest Department

Hoare Govett Limited wish to recruit an experienced person to join their Fixed Interest Department.

The Department is in regular contact with both Institutional Fund Managers and potential Borrowers. It provides an up to the minute commentary on Sterling Bond markets working closely with Hoare Govett's Gilt, Eurobond, and Financial Futures Departments.

Experience of Fixed Interest markets is essential, as is the imagination to generate new ideas and the ability to express them well.

The remuneration is negotiable and will reflect the importance of the position. Career prospects are excellent.

Applications, which will be treated in strict confidence, should be sent to:

The Company Secretary,
Hoare Govett Limited,
Heron House, 319/325 High Holborn, London WC1V 7PB.

Corporate Finance Executive

Manchester

Rothschild's busy and expanding Northern Division is seeking an additional Corporate Finance Executive to assist with the increasing volume of activity.

Applicants should have gained at least 2 years' relevant experience in a merchant bank or stockbroker advising public and private companies, and should be graduates.

Remuneration will be fully competitive and the company provides excellent employment benefits, including profit-sharing.

Please send a full curriculum vitae, to:

Alan Dean, Director, NIM Rothschild & Sons Limited,
3 York Street, Manchester M2 2AW.

NIM Rothschild & Sons Limited



FUND MANAGER UK Equities

c. £20,000 + car + benefits

A major financial services company, based in the city, requires an additional Fund Manager to join its expanding investments team.

Responsibility will be for managing and optimising the market performance of substantial UK equity portfolios of several major segregated funds. The successful candidate will be given considerable personal dealing authority and be assigned a specific market sector.

Candidates, aged 30-45, should have at least 3 years' fund management experience in a successful UK equities operation. Good communication skills are essential and a professional qualification would be desirable — probably the Society of Investment Analysts.

A comprehensive benefits package includes non-contributory pension, free health insurance and subsidised mortgage.

Please write with full details to Box A8669, Financial Times, 10 Cannon Street, London, EC4P 4BY

This appointment is open to men and women.

STRATEGIC TREASURY MANAGEMENT

to £26,500 + full banking benefits

Our client is the Head Office treasury function of one of the world's largest banking groups. Its treasury division provides global asset and liability management for the entire group from a specialist 'secretariat' which reports directly to the executive board. These positions form part of one of the most exciting developments in treasury and treasury management at the present time.

TREASURY PRODUCT DEVELOPMENT

The role: to provide vital technical support to an ambitious extension of the group's product range within treasury through advanced analytical and mathematical techniques, build a coherent framework in order to assess new product ideas; control their development; and in particular, provide more exact guidance on pricing and risk management.

The candidate: probably an exceptionally numerate graduate, possibly with the wider vision of an MBA. Ideally he/she should have proven technical knowledge of treasury markets allied to a lively creative flair and good commercial sense. A likely background might be a large US investment bank, or within a department providing 'consultancy' resources to the marketing area of a major international bank, for new products; or within investment management, working with advanced portfolio management techniques.

These positions carry a high basic salary, which is negotiable for exceptional candidates; an excellent banking benefits package including car; the opportunity to influence management at the highest level of a major worldwide organisation; and major career options within a rapidly developing environment in the UK, overseas and other parts of the group.

Interested candidates should contact Kevin Byrne BA on 588 6644 (8.30 am to 7.00 pm today) or submit a detailed curriculum vitae to the address below.

Anderson, Squires, Bank Recruitment Specialists
Blomfield House, 85 London Wall, London EC2

STRATEGIC PLANNING

The role: the development and implementation of a sophisticated strategic planning process for the treasury area across the group's worldwide network. The position particularly involves establishing and interpreting information flows in relation to the group's own and competitors' business; providing a more positive reaction to the economic and business environment; making a major contribution to broadening the intellectual reach of strategic planning within the group.

The candidate: ideally a graduate with at least five years' experience within international banking or finance, or possibly in a similar role in a large multinational company. Candidates should have a strong conceptual understanding of money and financial markets and familiarity with financial modelling in a sophisticated planning or finance function.

GROUP ASSET/LIABILITY MANAGEMENT

The role: to provide essential analytical and management information support to the senior committee managing the group's balance sheet. This position has a vital creative input in defining the key strategic issues within the committee's brief, and developing new approaches to the analysis and presentation of the group balance sheet. Particular attention will be focused on interest and exchange rate influences and the strategic management of these risks on a global basis.

The candidate: highly qualified (possibly MBA or equivalent) with a detailed understanding of the financial structures of a treasury operation and its sensitivity to interest and exchange rate influences; probably working in the treasury or strategic planning functions of a top US bank, or as a financial banking sector analyst in a major investment house.

01-588 6644 Anderson, Squires

ELECTRICITY SUPPLY PENSION SCHEME

HEAD OF INVESTMENT RESEARCH

£16,989 to £20,315 p.a.

As a result of promotion, the Electricity Council wishes to appoint a Head of Investment Research, to work on the UK portfolio of the Electricity Supply Pension Scheme. The total value of the Pension Scheme's assets is approximately £3.4bn. You will lead the Scheme's investment analytical team covering UK stocks and shares and following economic and stock market trends in the UK and, to a lesser extent, overseas. You will be responsible for overseeing the work of investment analysts/dealers and ensuring that standards are maintained at the highest level. You will be expected to make a significant contribution to investment policy deliberations and to be able to draft reports on a range of investment and related topics.

You should have a sound knowledge of economic and investment principles and will already have wide practical experience within the securities industry. You should also have experience in staff supervision. An appropriate qualification is desirable. Please write, in confidence, giving details of career to date and present salary, quoting ref 60/FT to:

David Webb, Recruitment Officer,
The Electricity Council,
30 Millbank, London SW1P 4RD.

ELECTRICITY COUNCIL

Marketing Executive Unit Trusts

As one of the largest UK unit trust management companies, Britannia Group of Unit Trusts Limited has a very broad range of investment funds and services. Having developed a substantial marketing division through advertising, direct mail, investment services and seminars, we are seeking an experienced person to lead an enthusiastic team in the Private Investor Advisory Department to provide a wide range of marketing and client services and further develop direct marketing to new and existing clients.

Ideally, applicants will have a good educational background and a highly innovative approach, together with effective management skills and the ability to communicate at all levels. They are likely to already hold a managerial position with a major unit trust company or life assurance company or have

gained similar experience with a stockbroker or other financial services company and have a proven track record in the marketing of financial products. Those in the age range 30 to 40 are likely to have the breadth of experience required.

The position will provide excellent scope for advancement within the Marketing Division and offers a competitive salary plus substantial benefits.

Please write enclosing CV to:
Richard Bagge, Director,
Britannia Group of Unit Trusts Ltd,
Salisbury House,
29 Finsbury Circus,
London EC2M 5DL



CORPORATE FINANCE

£15,000 — £30,000 + Benefits

Because of the high level of demand for their corporate advisory services, a number of our financial institution clients are seeking executives and managers to expand and strengthen their existing teams.

We are handling a number of interesting opportunities at differing levels of seniority and we invite applications from ambitious professionals who are likely to have the following backgrounds:—

- (1) Experienced Corporate Finance Managers and Executives with banking, stockbroking or industrial experience.
- (2) Graduate Chartered Accountants in their mid to late 20s with post-qualification experience in consultancy, investigations or business services.
- (3) Recently qualified lawyers/MBAs with experience of corporate advisory matters.

To arrange an informal and confidential discussion, please contact Robert Digby, B.A., quoting Ref 6942. No approach will be made to our clients without prior consultation.

Badenoch & Clark
Recruitment Consultants

16-18 New Bridge Street, London EC4V 6AU
Tel: 01-353 1867



AFCOR INVESTMENTS LTD
Licensed Dealer in Securities

As one of the top three securities dealers specialising in the OTC market, we are now recruiting additional Account Executives for our next expansion phase involving a move to larger premises.

Applications are invited from experienced Representative Licence holders and from those with a general financial background willing to undertake training in situ. Minimum remuneration package — £18,000 plus.

Ring Miss A. Woods, 01-242 0220

BANKING PROJECTS — c18K

An experienced project manager is required by a small expanding software house. The ability to deliver services on time on budget to major Banks is the main skill required.

Remuneration is to 18K to include car, non-contributory portable pension and profit sharing. Location is North West London.

Reply to Box A8665, Financial Times
10 Cannon Street, London EC4P 4BY

U.S. Treasury Bond Broker

AN INTERNATIONAL SECURITIES HOUSE REQUIRES A U.S. T-BOND BROKER FOR THEIR CITY OFFICE

Ideally the applicant should have some experience in U.S. Securities.

Alternatively, experienced brokers in either Foreign Exchange or Eurobonds willing to be trained would be considered.

Salary will be negotiable with the usual fringe benefits. Applicants should apply to the Box Number below enclosing their Curriculum Vitae.

BOX A8671, FINANCIAL TIMES,
10 CANNON STREET, LONDON, EC4P 4BY



Portman Building Society

General Manager Designate

Bournemouth: c. £30,000 + Car

The Portman Building Society has been established for over 100 years and has assets in excess of £350m. There are 45 branches with a head office in London and administration centre on the South Coast. The present General Manager will retire in August 1985.

The General Manager is responsible to the Board and has executive responsibility for, and the general supervision of, the whole of the Society's activities.

Applicants aged 40 to 50, should be professionally or academically qualified and have wide business and managerial experience at senior executive level. A background in the building society movement or the financial sector would be advantageous.

The excellent benefits package includes car, preferential mortgage facilities and assistance with relocation expenses, where appropriate.

Please write — in confidence — with full details to Ken Orrell ref. B.19357.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.

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MANAGEMENT SELECTION

GROUP TAXATION MANAGER-DESIGNATE

MAJOR INSURANCE GROUP
CITY OF LONDON LATE 30s-MID 40s
SALARY c. £25,000 + GENEROUS BENEFITS

A leading insurance and investment group, one of the UK's top 50 companies, this organisation has a significant presence in life business, pensions and general insurance and is active in a number of important markets overseas.

A successor is sought to the Group Taxation Manager who will retire in 1985. The chosen candidate will be:

- A qualified Accountant or ex-Revenue Inspector with Insurance experience;
- An efficient manager of taxation staff;
- A creative thinker, capable of expanding the tax planning role;
- An accomplished communicator, able to deal with fellow professionals and company personnel at all levels.

25% of profits are derived from overseas operations, hence experience of foreign taxation (particularly U.S. tax) is important.

This post presents an excellent opportunity for an ambitious tax specialist to develop an important area of Group Finance. The remuneration package, which includes a company car, non-contributory pension, low rate mortgage, profit share and a range of other benefits, reflects the importance of this appointment. Assistance with relocation is available.

Interested candidates should write to Don Leslie at GDC (London) Ltd, 29 Thistle Street, London, SW7 2LQ, or telephone him on 01-581 0885 (day) 01-582 6229 (evenings and weekends) quoting ref. A/500. All replies will be treated in strictest confidence.

Gabriel Duffy Consultancy
Accountancy & Taxation Appointments



Senior Accounts Opportunity

£14,500 + car and benefits

1984 sees Allied Unit Trusts Ltd. celebrating its 50th year. As part of the Allied Hambro Group of Companies, it is also one of the oldest, most successful unit trust groups in the U.K. - currently the country's third largest group with funds under management in excess of £1 billion.

A key to this success is the quality of our Administration, based in Shenfield, Essex. As well as all the work resulting from the 26 funds which make up the Allied range of Unit Trusts, the team administers a further 40 Unit Trusts for a number of other companies.

Our continued growth and development has created a new vacancy for a Senior Accountant, based in our Shenfield office, to manage a small team who produce all aspects of the company accounts.

We are looking for a young qualified accountant with experience of producing company accounts, preferably within the financial sector. In addition you will need to have good supervisory experience, the ability to communicate at all levels and the enthusiasm and commitment to work hard to achieve high standards.

In addition to the competitive salary and car, our benefits package includes non-contributory pension, free life assurance, profit sharing and BUPA, plus a generous package to help you relocate, if appropriate.

If you're interested in this opportunity please apply to Gill Davis, Group Personnel Department, Allied Hambro Centre, Swindon SN1 1EL or call her on Swindon (0793) 27812 (24 hour answerphone).

ALLIED UNIT TRUSTS

A member of the Allied Hambro Financial Management Group of Companies.



MERCHANT BANKING Baring Brothers & Co., Limited MANAGER FOR PRIVATE CLIENTS' PORTFOLIOS

Barings wishes to appoint a further portfolio manager for the section of the Investment Group that looks after taxed funds. This section, which currently manages over £300 million of assets for more substantial private clients and for Barings' own investment and unit trusts, and also advises offshore clients through Barings' Channel Islands subsidiary, is just one of the growing departments of the Investment Group.

The successful applicant will probably be aged around 30, with a professional qualification and several years' experience of taxed fund management. He (or she) will be expected quickly to assume responsibility for portfolio management and client liaison, and to contribute to the section's new business activities.

Salary is negotiable, and other benefits include mortgage subsidy, non-contributory pension scheme and BUPA membership.

Applicants should write enclosing a c.v. to:

F.A.A. Carnwath,
Director,
Baring Brothers & Co., Limited,
8 Bishopsgate,
London, EC2N 4AE.

We are in the process of recruiting additional personnel for the European Department of County Bank International Investments Division.

There are two positions being offered: -

International Fund Manager

The ideal candidate would have at least two years experience of running funds in European markets and would preferably have at least one language, although this is not essential.

European Analyst/ Trainee Fund Manager

Whilst some experience of European markets would be helpful, it is not essential. The position might appeal to an analyst with specialist knowledge in either Chemical, Pharmaceuticals or Electronics sectors.

Please write in confidence, enclosing a detailed curriculum vitae, which should include current remuneration.

I. Carlton,
Personnel Manager,
County Bank Limited,
11 Old Broad Street, London EC2N 1BB.

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BANK**

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To take control of and develop their Eurobond Dealing Operation. This is a major appointment which offers both autonomy and management responsibility.

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with International Securities House

As well as experience in the Eurobond Markets, some knowledge of Gilts/Fixed Interest would be an advantage for this top position.

EUROBOND TRADERS AND DEALERS

We have a number of other positions requiring a minimum of one year's experience and offering salaries of c. £20,000 - £50,000.

For further details please contact Caroline Baker or Sally Poppleton in complete confidence on **01-481 3188**

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APPOINTMENTS**

CHARTERHOUSE APPOINTMENTS LIMITED
EUROPE HOUSE, WORLD TRADE CENTRE, LONDON EC4A 3DF

The Career...

Investment Analyst

British Railways Pension Fund whose assets exceed £3 billion, is currently seeking an experienced analyst to join its U.K. equity team.

Applicants should be self-motivated individuals in their mid twenties and should have a university degree or equivalent professional qualification with three to four years' relevant Stock Market experience.

The successful candidate will have responsibility for the fund's investments in a range of U.K. sectors and have the potential to progress to fund management.

Remuneration is negotiable depending on age and experience and includes attractive rail travel benefits. The Board operates a contributory Pension Scheme and the transfer of existing pension rights can, in most cases, be accepted.

Applications, enclosing a full curriculum vitae should be sent to:-

The Investment Manager,
British Railways Pension
Trustee Company,
50 Liverpool Street,
London, EC2P 2BQ.

...of the age ➡

Cazenove & Co. RESEARCH ANALYST for FAR EASTERN STOCKMARKETS Based in Hong Kong

A career opportunity exists for a Research Analyst in Far Eastern Securities in our Hong Kong office.

He/she will be required to visit companies which have good investment potential. Other varied duties will include escorting visiting Fund Managers on company tours.

The position will appeal to an ambitious, single person, aged around 26 with some proven research or accountancy experience. Although not essential, experience of Far Eastern companies would be advantageous.

A negotiable remuneration package, including accommodation is offered.

Apply in writing to:-

The Office Manager,
CAZENOVE & CO.,
12 Tokenhouse Yard, London, EC2R 7AN.

**SENIOR ASSISTANT TO DIRECTOR,
INTERNATIONAL FINANCE,
ASIAN DIVISION** Late 20s
Negotiable in £20,000 p.a. upwards range
Graduate or one with accountancy or legal qualification with 3/4 years' experience in merchant bank, marketing financial services to UK and corporations (not necessarily in Asia), required by U.S. merchant bank. Experience must include sales, writing, travel, bond activities, securities circulation services, commercial paper and money market.

LENDING OFFICER Maximum age 32
Well-known U.K. merchant bank requires aggressive marketer for its UK lending and fee earning department. Growing portfolio to be monitored by this officer (initially to be based in London). U.K. and foreign banks, insurance, money, market and foreign exchange, securities, credit facilities and fee earning business.

EUROBOND SALES 23 to £20,000 p.a.
Eurobond sales person required with strong, outgoing personality, with experience of selling to UK institutions. U.S. dollar straight and convertible and some yen experience needed.

JUNIOR LENDING OFFICER age to 35 £12,000 p.a.
Prestigious European bank seeks assistance to lending officer to work on international portfolio of European and Latin American business and EC20 medium term. Credit review, advisory in those areas and loan syndication administration experience also required.

LJC BANKING

146 Bishopsgate, London EC2M 4JX. 01-377 8600

Investment Manager

New substantial "in-house"
pension fund portfolio

Around £26,000

North West

This new senior appointment will be particularly attractive to accomplished fund managers who, after at least 5 years' experience handling UK equity and gilt portfolios upwards of £25 million, are ready to start up and run their own operation.

Our client, a major public organisation, has decided to bring up to £100 million of its large, high performance pension fund "in-house". The commitment is to progressively expand this fund although the actual rate of growth will depend on performances.

The management and professional challenge is to create a fund management team from scratch, establish clear policy and procedural guidelines with external fund managers and advisers, and outperform the market with the 'start up' portfolio.

Remuneration for discussion as indicated.

Please write - in confidence - giving full details to John Hodgson ref. B.18267.

This appointment is open to men and women.

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Sovereign House, 12-18 Queen Street, Manchester M2 5HS.

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MANAGEMENT SELECTION

Is it time to expand your experience?

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... can give you a range of experience difficult to find anywhere else, working with businesses of all types and sizes in different environments. Assignments may include organisation and management structure reviews; economic studies; value for money reviews; business development reviews; office automation studies and the development of information systems using the full range of modern data processing aids.

We are expanding and require more high calibre accountants. We would expect you to be aged between 26 and 34 with at least three years commercial or industrial experience and a professional qualification or good degree. You should be confident in your own abilities and keen to develop new skills.

We offer competitive salaries, attractive benefits and increasing levels of responsibility with opportunities to work overseas, with appropriate allowances.

If such a career development path interests you please write with relevant details to C H Brown indicating the skills you can bring with you and those you wish to develop. We look forward to hearing from you.

E&W

Ernst & Whinney Management Consultants
Becket House, 1 Lambeth Palace Road, London SE1 7EU

Senior Personnel Professional

The Capital Markets Group of Citicorp is significantly expanding its activities in the UK Financial Services market place. This expansion is being achieved through both internal growth and acquisition.

A seasoned personnel professional is required to join the CMG personnel team. Reporting to the Personnel Director the successful candidate will be responsible for providing a comprehensive personnel service to designated businesses in the Group.

The key objective is to ensure that the group's human resources perform in the most effective way in the attainment of the group's business objectives. This will include advising and assisting senior management in all aspects of personnel matters.

Significant demands will be posed by the diverse and complex nature of the business.

Probably a graduate, you will have some 5 to 7 years' broad based

experience in personnel. This will ideally have been gained in the financial services sector: investment banking, commodity trading, stock broking etc. A professional qualification/membership would be an advantage. Business understanding, analytical ability, communication skills, political sensitivity and the personal credibility to influence all levels of management will be necessary attributes.

This is an excellent opportunity to join a successful expanding unit and an attractive compensation package, with the usual bank benefits, will fully reflect your experience and qualifications.

Please write with full personal and career details to Morley J. West, Executive Director, Citicorp International Bank Limited, 335 Strand, London WC2R 1LS.

CITICORP

INTERNATIONAL CAPITAL MARKETS

AUSTRALIA

We are seeking to fill a number of senior positions on behalf of our Australian clients.

Corporate Finance
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Basic salaries range between A\$50,000 and A\$100,000 plus incentive remuneration and housing finance.

Apply in strictest confidence to:

Vere Fane or Keith Whitten

Directorship Appointments Limited

London or

John Simpson
Directorship Appointments
Sydney

Telephone: (010 61) (2) 223 1509

Directorship Appointments Limited

66 Great Cumberland Place, London W1H 8RP. 01-462 3233
18th Floor, ANZ Building, Sydney 2001, Australia. 612-223 1509

Group Pensions Manager

London to £30,000 + car

This highly successful major British organisation's pension scheme has an investment fund totalling some £260 million, including a separate property portfolio, with around 16,800 contributory members and 8,800 pensioners.

Part of the central management team and controlling a 20-strong specialist staff, the Group Pensions Manager will be responsible to the Company Secretary for advising on future pension policy. You will administer existing policies, be responsible for the funds' accounts and for publishing reports to members, and will monitor the performance of external, professional investment advisers.

Probably aged 35-45, you must be a qualified

and experienced pensions expert, totally familiar with current options and capable of debating your recommendations at the highest level. An extremely competent manager and administrator, you are responsible for a substantial fund or are currently the No 2 in an organisation of a similar size.

Ensuring communications company-wide are handled impeccably is a particular strength of yours.

Salary to the level indicated with appropriate executive benefits provided for the man or woman appointed. Please send full cv which will be forwarded to our client unopened quoting Ref: R2969/FT. (Address to our Security Manager if listing companies to which it should not be sent.)

PA

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 37874

Assistant Investment Manager

Salary upto £16,000

Northampton

With total assets approaching £4,000 million, this innovative and progressive Building Society wishes to appoint an Assistant Investment Manager to add strength to the Department managing the Society's cash and investments and raising 'wholesale' money in the London markets. The job holder will report to the Investment Manager and will be expected to contribute to policy in this area of the Society's operations.

The person we are looking for will preferably be aged up to 35 and have a relevant professional qualification and/or degree. Experience in a 'City' environment is desirable. Candidates should possess an outgoing personality together with the ability to communicate both orally and in writing. Drive and initiative are important. A sound understanding of investments including the accounting and taxation aspects will be required.

Salary will be in the range £12,500 - £16,000 depending on age and experience. A comprehensive range of employee benefits including concessionary mortgage facilities and relocation assistance if appropriate will be available.

Please write in confidence to the Personnel Manager, Head Office, Anglia Building Society, Moulton Park, Northampton NN3 1NL.

ANGLIA
BUILDING SOCIETY

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The return of Jaguar Cars to independent private ownership will create exciting opportunities in the key area of pensions management.

Major policies and programmes as approved by the Company and the Trustee Boards will require careful planning, consolidation and management and we are seeking a fully experienced pensions professional to fulfil this vital role.

This will specifically involve the provision and control of cost effective pensions administration together with technical services whether these be in-house or bought out.

The wide ranging brief calls for extensive practical experience covering all aspects of pensions management and you will ideally be a member of the PMI.

The salary and benefit package will fully reflect the importance of this senior appointment and relocation expenses will be covered where appropriate.

Please write, in confidence, with full C.V. including current salary to:

Mr. G. Smith,
Manager, Salaried Personnel,
Jaguar Cars Limited,
Barnes Lane,
Alcester,
Coventry CV5 9DR.

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JAGUAR

BUSINESS OPERATIONS ADMINISTRATOR

Intergraph Corporation is a world leader in the interactive computer graphics industry and is currently growing at an average of 60% annually. We design, develop, sell and maintain state-of-the-art CAD/CAM systems and have achieved a strong position in the European mapping, plant design, construction and mechanical engineering design markets.

To assist us in our expansion plans we are now searching for a Business Operations Administrator for our North European Region. As part of the Management Team, reporting to the Managing Director, you will be responsible for all areas of finance, accounting and administration, including personnel, contract administration and legal matters.

In addition, you will be expected to assist in negotiating contracts, implement E.D.P. Administrative systems, advise on accounting and taxation matters, and be able to communicate effectively with the European Headquarters in Holland.

Candidates will have at least ten years experience in a fast moving high technology environment. Prior contracts, accounting and finance experience and knowledge of computer systems is essential. A knowledge of U.S. accounting standards is also required.

You will be based at Intergraph (Great Britain) Ltd., Headquarters for the Northern Europe Region, which is located in Berkshire and provides a progressive benefits and salary program. Compensation will be commensurate with experience.

Applicants (male and female) are invited to write in confidence giving career details, age and salary requirements to:

Mr. T. Postlethwaite, Managing Director, Intergraph (GB) Limited,
Aldon House, Oxford Street, Newbury, Berkshire RG13 1JG



INTERGRAPH

MERCHANT BANKING Corporate Finance Executives

Several of our Merchant Banking clients wish to expand and strengthen their Corporate Finance Departments. These opportunities are at different levels of seniority and applications are invited from candidates as follows:-

1) Executives aged between 30-35 years with several years Corporate Finance experience within Merchant Banking or Stockbroking.

2) Qualified Chartered Accountants or Solicitors, aged between 25-30 years who have had experience of Mergers, Acquisitions or tax matters.

Please telephone or write enclosing a curriculum vitae to Peter Latham, Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.

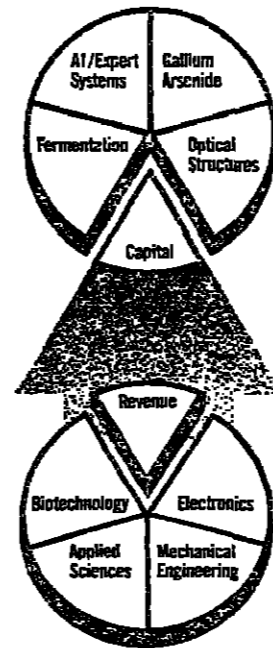
Jonathan Wren
BANKING
APPOINTMENTS

هكذا صنعنا القليل

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to today's businesses



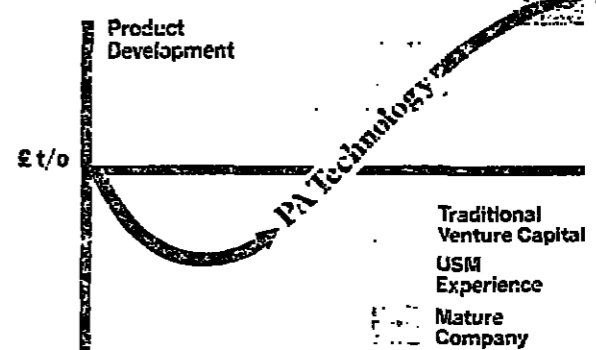
PA Technology

The recent MORI report, "Attitudes to New Technology", prepared for PA Technology, highlighted fundamental challenges for British industry in respect of: the impact of technology on processes and products; identifying competition; the emphasis on developing new technologies to exploit totally new markets; and investment for R & D.

And that is the business of PA Technology - a £35 million global consultancy that addresses the key areas of technology strategy, by defining for some of the world's leading organisations: What technologies should I invest in today to be competitive tomorrow? How will my competitors be in the future? What will be my competitive markets in the future and how will I compete in them?

It does this by bringing together within one organisation and its £100 million facilities the different skills upon which innovation depends - design, R & D, strategic planning, finance and marketing. And combines these with the worldwide expertise of the £100 million PA Group, to keep technology in step with overall corporate strategy. And synergises the whole by attracting individuals of proven technical excellence combined with commercial and business skills.

Rapid growth in our business now creates opportunities - at senior level - within PA Technology's UK Marketing Group. The brief will be to present to major clients at Board and



to £30,000

senior management level PA Technology's programme of 'managed innovation', with its implications for organisation and funding. In so doing, you would yourself develop new initiatives for technology and revenue.

These new roles call for: graduates in their late 20s-30s with an upper second or first in electronics, mechanical engineering, the applied or life sciences; possibly an MBA; successful career progression from multidisciplinary development work resulting in products - to a current technical or commercial role, with responsibility for achieving a successful 'fit' between technological innovation and profitable business. This could be in marketing, technical or business management within industry, consultancy or academia. Credibility with colleagues and clients alike is essential.

Career prospects worldwide within the PA Group are excellent. Starting salary package is up to £30,000. Initial location is the PA Technology laboratory at Melbourn, near Cambridge, to where full relocation assistance will be given.

If such an opportunity interests you, please send a full cv or telephone or write for an application form, quoting Ref: SM78/8760/FT. Alternatively, please phone Ivor Harland for an initial discussion, in complete confidence, on 01-235 6060 (or 01-840 0549 evenings and weekends).

PA

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
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Part of the worldwide Hay Group, we employ 120 consultants operating from 8 offices in the UK. We work with some 1,000 clients in the public and private sectors. Our consulting approach is to work with management and employees to help to improve organisational effectiveness and performance by implementing and managing change. We recognise that management problems overlap specialisations, so our consulting is based on practical experience and a detailed understanding of specific sectors of the economy. Our consulting teams must have knowledge of our clients' businesses as well as process consulting skills. Nearly all who have joined us have been successful in their personal development, earnings and career advancement. As a result of our continuing growth, we have opportunities, both now and over the next twelve months, for consultants to be based in one of the locations indicated.

Probably in your thirties, you must have a good honours degree and ideally a second degree or professional qualification. You must have wide experience, preferably including line management accountability, in one of the sectors listed; and must be able to relate that experience to the commercial and business concerns of client organisations. Analytical and communications skills - both oral and written - are important, as is the ability to persuade individuals and groups with facts, reason and understanding. In addition to openings for general management consultants, in the services specified, we need: psychologists for assessment, training and development work; actuaries for benefits consulting; and professionals with a production or sales/marketing background in the Midlands.

There is a substantial profit-sharing bonus awarded on company performance, as well as a high base salary and competitive benefits including a company car and BUPA.

Please write with full details to Brian Woodrow, Director, HAY-MSL Management Consultants Group Ltd, 52 Grosvenor Gardens, London SW1W 0AW.

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Birmingham: 021-643 4830, The Ponds, New Street

Nottingham: 0602 584561, Court House, Barker Gate, NG1 1JU

Manchester: 061-228 0089, Sunway Building, Piccadilly Plaza

Newcastle: 0632 618861, 11-17 Sandyford Rd., Jesmond, NE2 1XG

Glasgow: 041-332 1502, 1st Floor, 11th St. G1 2RN

We are a 12 specialist "Outplacement" for organisations, through our Group Company, Lander Corporate Services Ltd.

URGENTLY REQUIRED

A London-based International Organisation requires Assistant Portfolio Managers in their 20s with experience in the European and Far East Markets.

Good Salary and Benefits.

Candidates should apply with Curriculum Vitae to:

Box 45653, Financial Times
10 Cannon Street, London EC4P 4BY

MANAGED FUND ADMINISTRATION LONDON

A key role supporting our investment consultancy team.

Due to continued expansion and new product developments, we seek to boost the consultancy team dealing with all aspects of our considerable Managed Funds business.

Your role will be to support the Investment Consultants in such areas as client and intermediary liaison, collating and processing statistical and other data and maintaining close contact with senior planning officers and survey managers as well as internal departments.

The ideal candidate, probably aged 30+, will be familiar with all aspects of Managed Fund administration and have experience of client account management. A background in pensions, investment consulting or broking would be appropriate. A good standard of education and mathematical flair will be sought.

An attractive salary, depending on experience, is supported by a range of benefits including non-contributory pension, flexible working hours and after a qualifying period staff house purchase scheme. Career development prospects are first class.

Please write with full career details to: Nick Morgan, Personnel Officer, Clerical Medical & General Life Assurance Society, 15 St. James's Square, London SW1 4LQ.

Clerical Medical
Life Assurance

Evaluation and Planning Analyst

RTZ Metals Limited is the RTZ holding and management company for a wide range of mining, smelting and associated activities within a sphere of responsibility covering Europe, North Africa and the Middle East. An evaluation and planning analyst is required to join the small head office management team based in the centre of Bristol. The person appointed will be responsible to the finance director for:

- the evaluation of major capital projects
- the preparation of capital proposals
- the co-ordination and compilation of long term strategic plans
- the maintenance of capital expenditure control and long term planning procedures.

The individual sought is a business or economics graduate in his or her late 30's with sound experience of planning and evaluation and ideally with a technical background. Some knowledge of the minerals extraction industry would be an advantage.

RTZ METALS

a member of
the RTZ Group

Please apply in writing with career details to:- P.D. Arnold, Finance Director, RTZ Metals Limited, PO Box 211, 1 Redcliff Street, Bristol BS99 7NT.

Financial Planning Manager

Circa £17,000 + Car

Datapoint is a highly successful, major U.S. computer manufacturer. We now seek an ambitious and self motivated Financial Planning Manager to be based at our European Headquarters in West London. Reporting to the European Controller, you will play a major role in the financial planning and operational control of our subsidiaries in the U.K., Germany, Holland, Switzerland and Austria with particular emphasis on planning, forecasting and statistical analysis. In addition, you will undertake a number of ad-hoc projects, requiring a knowledge of both U.S. and U.K. reporting procedures and asset management. Candidates should be qualified either as accountants or with an MBA preferably with international experience, have spent at least 3 years in a computer or high technology environment and be fully conversant with computer aided financial tools. Strong personal qualities and excellent communication skills are equally desirable. A second language of either German or Dutch would be advantageous as extensive travel is envisaged within the subsidiaries.

Datapoint offer an attractive salary, car and other large company benefits including relocation assistance where appropriate. In the first instance, please send your curriculum vitae to our consultant John Attenborough at Melrofield Ltd.

MELROFIELD
Executive Search & Selection
Rosebrook House,
Diss, Norfolk IP22 2JP

GROUP TREASURER

Experienced person required in the London area by expanding international group to head up the section responsible for multi-currency cash management, credit control etc. A professional qualification would be an advantage but personal qualities and a proven track record are essential for this challenging position. Salary will be negotiable accordingly and will be attractive to the successful candidate. Benefits include Free Canteen, BUPA Group and non-contributory pension scheme.

Please write with full details and career to date to:

Box AS670, Financial Times
10 Cannon Street, London EC4P 4BY

INVESTMENT ANALYST — PROJECTS

A Major International Investment Institution based in the City seeks an exceptional individual as an Investment Analyst for its Portfolio of direct Investments world-wide.

The successful applicant will be in his/her mid 20's and will have relevant experience gained in Investment Research, Financial Analysis or Project Finance.

The position will involve identifying and analysing the feasibility of major Investments, and the Management of the existing Portfolio of direct Investments. It will involve an element of travel.

Remuneration will fully reflect experience and ability.

Candidates should apply, in confidence detailing experience and current salary.

Write Box AS657, Financial Times, 10 Cannon Street, London, EC4P 4BY.

N.M. Rothschild Asset Management Limited

Portfolio Manager-Private Clients

An additional fund manager is required for our rapidly-growing Private Client Department. The successful applicant will have the personality to command the confidence of clients and should be able to demonstrate a successful record of investment performance. A minimum of four years in discretionary management is required. The age range is 26-40.

A high remuneration package is available, and includes a comprehensive range of fringe benefits. Applicants should write giving full details of their career to date, to:

The Personnel Director,
N.M. Rothschild & Sons Limited,
New Court,
St Swithin's Lane,
London EC4P 4DU.



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Glasgow 041-332 3672 180 Hope St.
Leeds 0532 450243 12 St. Paul's St.
Manchester 061-236 8409 Faulkner Hse, Faulkner St.

Accountancy Appointments

VISNEWS GROUP FINANCIAL CONTROLLER

LONDON

C. £26,000

WORLD'S LARGEST INTERNATIONAL TELEVISION NEWS AGENCY

VISNEWS—a diversified news and communications Group, supplies a daily news service by satellite to over 200 broadcasters around the globe. In addition to a major electronics facilities operation, it also operates the largest news film library in the world and runs, in conjunction with a U.S. Partner, the 'BRIGHT STAR' two way T.V. satellite link across the Atlantic. The above role for our organisation calls for Accountants (C.A., A.C.C.A. or A.C.M.A.), aged 35-45, who have achieved not less than 7 years post qualification experience in commerce or industry and at least 3 years heading the financial operations or as the number 2. Reporting to the Managing Director, the role will involve being a member of the executive team and making a major contribution to strategy and future profitability of the company. Duties will include the direction, control and motivation of an accounting team of 20+, monthly accounting and other financial information, future financial policy, total responsibility for planning, forecasting, budgeting, cash management and providing for further development. Experience of having designed and/or implemented a computerised accounting system is important. Salary negotiable c.£26,000 + car, contributory pension, free life assurance, free family medical cover. Applications in strict confidence to:

Gerry Williams, Personnel Controller
VISNEWS LIMITED

Cumberland Avenue, London NW10 7EH Telephone: 01-965 7733

Financial Controller, Europe

London c.£30,000 + car

This very successful international company is already a leader in its field and enjoys substantial growth prospects. Its worldwide turnover exceeds £1bn of which the European group accounts for nearly a quarter. The Financial Controller, Europe will be a key member of the Head Office team with the prime responsibility for co-ordinating the financial activities and reporting of the European

subsidiaries. Periodic visits to Europe will be necessary. Candidates, aged 35 to 45, must be professionally qualified and have at least five years' experience of international corporate operations at a senior level. Salary is negotiable around £30,000 with a car and benefits.

PA

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

GROUP FINANCE-TAX SPECIALIST

London, West End

c.£17,000 + car

Habitat Mothercare, a major and fast-expanding international retail group, wishes to strengthen its Group Finance department by the appointment of a Group Tax Accountant with a broad experience of corporate taxes. You will be responsible for the preparation, review and submission to the Inland Revenue of UK tax computations, year-end accounting for tax in the Group Annual Accounts and subsidiary statutory accounts, group tax planning (UK corporate tax and VAT as well as overseas tax) and other special exercises. Additional experience in trust and personal taxes would be useful as responsibilities will also cover the Group's employee share participation and share option schemes.

Candidates should have at least 2/3 years' experience in corporate taxes, preferably from one of the major professional practices. The ability to deal with senior management and to work with minimum supervision is also required.

Interested candidates should write to Don Leslie at GABRIEL DUFFY CONSULTANCY (London) Ltd, 29 Thurloe Street, London SW7 2LQ, or telephone him on 01-581 0895 (day)/01-832 6229 (evening and weekends). All replies will be treated in strictest confidence.

habitat/mothercare

BUNZL FINANCIAL PLANNER

City Based

c. £15,000 + bonus + car

Over the past three years Bunzl has pursued an aggressive strategy of expansion, involving the acquisition of over twenty companies in the U.K., U.S.A. and Australia and a significant re-orientation of the company's strategic direction, leading to a rapid rate of earnings growth. The key task of the company's small central management team is now to build on the initial success of this approach.

Reporting to the Group Strategic Planner, the prime responsibility of the Financial Planner will be to review the financial implications of major acquisition and capital expenditure proposals. The successful candidate will also be part of the small team responsible for the formulation of the Corporate plan and the annual appraisal of Divisional strategic plans and budgets. The two previous holders of this position have been promoted internally within three years of appointment.

Applicants should be Graduate Accountants, aged 25-35, with at least two years post-qualification experience of an analytical nature. A full understanding of acquisition evaluation techniques is essential and previous experience in planning and financial modelling would be an advantage.

Please reply to:
A. S. Knighton, Group Personnel Manager
Bunzl plc, 21-24 Chiswell Street, London EC1Y 4UD

Group Accountant Belgium

US\$32,500

This is a new post at the Antwerp headquarters of a privately owned group whose activities embrace 18 countries. Accountable to the Financial Director, but reporting directly to the MD, he will be responsible for the Group's accounting function. It is expected that selection will be made from Chartered or Certified applicants under 32 years of age. Experience of computer systems would be an advantage, and a working knowledge of French highly desirable, together with ready acceptance of long hours and some overseas travel. Benefits include excellent career prospects, profit related bonus, pension scheme, car, and housing assistance during the settling-in period. Please send cv to Ref: MA 487, Robert Marshall Advertising Limited, 44 Wellington Street, London WC2E 7DU, or ring 0993-844548 for further details.

Robert Marshall
Advertising Limited



MANAGEMENT ACCOUNTANT

Central London

Cable and Wireless, the worldwide telecommunications Group, has recently established its Cableships & Submarine Systems Division as an independent and fully accountable business unit.

The Division now requires a qualified, ambitious and self-motivated Accountant to head its Management Accounting team, and who can make a positive contribution to the growth and development of this unit.

Key responsibilities will include the provision of financial guidance to aid the implementation of plans and policy for the Division's operational activities, development of business proposals and associated contractual matters. You will also be expected

to contribute to the development and introduction of integrated financial recording and management accounting systems.

Your previous experience will therefore include management accounting in a creative role and exposure to commercial considerations in a competitive environment.

Innovation and the skill to communicate effectively at a senior level is essential. Our demands are high but in return we offer a generous salary, excellent career opportunities, relocation assistance where necessary and normal large company benefits. Please send full CV to: The Recruitment Manager, ref: R259, Cable and Wireless PLC, Mercury House, Theobalds Road, London WC1X 8RX.

Cable and Wireless
WE'VE GOT CONNECTIONS

Chief Accountant

North London

c£16,000 + Car

Our client a manufacturing company turnover £10m, division of a quoted group seeks to recruit a well experienced Chief Accountant. Responsible for running an accounts department of ten, the successful applicant will control preparation of budgets, management accounts and year end accounts for submission to Head Office with continuing development of computer systems. Applications are sought from qualified accountants 30-40 with broad accounting and staff management skills.

Applications to A. A. Hammond.



Reginald Welsh & Partners Ltd

ACCOUNTANCY & EXECUTIVE RECRUITMENT CONSULTANTS

123/4 Newgate Street, London, EC1A 7AA. Tel: 01 600 8387
(Associate Offices in America & Nigeria)

Corporate Tax

We wish to appoint a tax specialist to join our substantial Corporate Tax Department which already includes solicitors, barristers and a chartered accountant.

The successful applicant will advise companies in the UK and overseas on the tax implications of a wide variety of complex commercial transactions. The work is of high quality, demanding and interesting, much of it involving an international element. The Department's activities do not involve computational or compliance work.

Applications are invited from experienced tax practitioners with appropriate legal, accountancy or inland Revenue backgrounds. Applicants should be able to demonstrate a high level of professional achievement and an ambition to succeed in this growing and important field.

The successful applicant will enjoy a substantial salary; other benefits and good career prospects.

If you would like to be considered, please write with a detailed curriculum vitae to Garth Pollard at

CLIFFORD-TURNER

Blackfriars House, 19 New Bridge Street,
London EC4V 6BY

Accountancy Appointments

Financial Control

High Technology

c£18,000

For a major communications group operating in the UK and internationally, which continues to grow rapidly in a competitive environment.

Buoyant demand, the research programme and the introduction of new products and services have created an increasing need for improved management information. Working from the centre of the group, your prime role will be project leader for a major costing development programme, supplemented by ad hoc studies. The development phase will call for imagination as well as the practical skills required for implementation. In due course your work should lead to excellent career opportunities within either the corporate centre or operating divisions.

You will be a qualified accountant with substantial management accounting and costing experience, ideally gained with a group operating sophisticated reporting procedures. The base is London, with some UK travel.

Please write in confidence to EH Simpson, quoting ref. SF231, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

**Chetwynd
Streets**

Management Selection Limited

Young Chartered Accountant

27 - 30

City

£20,000+

Our clients are a new member firm of the Stock Exchange, with strong capital backing.

They wish to appoint an outstanding young Chartered Accountant to assume full responsibility for the firm's accounting function including the development and implementation of computerised systems, the production and interpretation of periodic financial, management and statutory accounts, and returns to appropriate regulatory bodies. Additional responsibilities will include working closely with the Directors to plan the expansion of the firm in new market sectors.

Candidates will be young graduate Chartered Accountants with 3 years' post qualification experience gained in stockbroking, stockjobbing or other international dealing environment.

This post offers exciting prospects to the right candidate.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref. 2182 to W.L. Tait, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Finance Director

£35,000 BASIC

City

Age 28-40

Few Chartered Accountants meet the following specifications:

- age 28-40
- demonstrably worth £35,000 plus very substantial fringe benefits
- proven leader at senior management level
- outstanding credit/risk evaluation skills, not necessarily in the City
- sound computer systems experience
- tough, determined and agreeable personality.

If you are one of them, please contact us immediately. Peat Marwick is acting for a City company, a large and powerful force in a dynamic and rapidly changing business sector.

You can register an interest by writing in confidence to Monica Clancy at Peat, Marwick, Mitchell and Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, enclosing career details and quoting reference L3964.

**PEAT
MARWICK**

Chief Accountant

Barnard Castle, Co. Durham: £18,500 + car

Glaxo Operations UK Limited is a principal operating company of the Glaxo Group, which is a leading international pharmaceutical group with a successful research record in many therapeutic areas. Glaxo Operations employs over 4,000 people at a number of locations in the UK.

The pharmaceutical factory at Barnard Castle is the company's largest secondary production facility and occupies a 50 acre site in a pleasant location in Teesdale. It employs 1,400 people and manufactures a wide range of ethical pharmaceutical products for both UK and export markets.

Following internal promotion we now wish to appoint a Chief Accountant, who will report to the Factory Manager and be responsible for all financial matters relating to the site. He or she will have a staff of 40 who control the financial and costing systems which are substantially computerised. The company has a heavy investment in modern computer systems and the Chief Accountant will have a major involvement in their future development.

As a member of the senior management team, the Chief Accountant will participate in decisions affecting the overall management and development of the factory where a major capital investment programme is now under way, and will also provide comprehensive management information to fellow managers.

As rigorous financial and accounting control is essential for this major site, we are seeking a high calibre, qualified accountant with a first class educational and professional background, who already has had a successful background in industry.

The company offers an attractive remuneration package and benefits including a company car, profit sharing bonus scheme, non-contributory pension scheme and assistance with relocation where appropriate.

Please write, sending a C.V., or telephone for an application form to: Miss V. A. Waters, Site Personnel Manager.

Glaxo Operations UK LIMITED

GREENFORD ROAD, GREENFORD, MIDDLESEX. TEL: 01-422 3434, EXT. 3024.

Planning Manager

Central London

£17,500 + bonus + car

A positive commitment to growth has made our client one of the most successful retailing groups in the UK. Due to the promotion of the present incumbent to a Board level appointment, a financial executive is now required for one of their subsidiaries, a major high street fashion chain (turnover in excess of £100 million).

Reporting to the Financial Director, and responsible for a small team, this commercial role will incorporate the preparation and control of group planning, forecasting in the short and long term, performance assessment, cash flow and computer development.

The successful candidate, a graduate accountant (aged 27-32), will have gained previous exposure in a sophisticated marketing environment. Although personality and presence are of paramount importance for this highly visible appointment, some strategic planning experience would be preferable. Assertiveness, acute business acumen and the ability to contribute in a broad sense to corporate development are vital for success within this dynamic group. Career prospects are good and the attractive salary package will include a performance related bonus.

Candidates should write to Nigel Hopkins, FCA, enclosing a comprehensive curriculum vitae, quoting ref. 143, at P.O. Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Financial Accountant

c.£16,500

The British National Oil Corporation is one of the world's largest oil traders, marketing over half the total crude oil production from the UK sector of the North Sea. The Corporation also trades substantial volumes of LPG and hydrocarbon products.

Reporting to the Financial Controller, the Financial Accountant is responsible for the management and control of the Corporation's financial records and the production of Corporate accounts.

The successful candidate will be a young qualified accountant with several years post-qualifying experience. Oil industry experience is preferred but not essential.

A salary in the region of £16,500 is offered, together with medical insurance and a first rate pension scheme.

If your qualifications and experience match the requirements for this position send a detailed curriculum vitae to the Personnel Manager, The British National Oil Corporation, 1 Grosvenor Place, London SW1 quoting Ref No. FA/EMCA/FT or alternatively telephone 01-235 8020 ext. 254 for an application form.



The British National Oil Corporation

London SW1 - Late 20's-Early 30's

Chief Accountant/ Wine Trade

An old-established firm of wine shippers seek a Chief Accountant who, by degrees, will take over the wide responsibilities of the Financial Director/Company Secretary who retires next year.

A full or part qualification in accountancy is essential together with expert knowledge of computerised accounting systems, but of equal importance is an ability to fit in to a small, busy office and to play a part in the general activities of an extremely friendly but professional and successful firm.

An excellent salary plus bonus is offered with profit participation once Board Status is, in due course, achieved.

Please write in the first instance to Ted Troubridge (ref 558) at Overton Shirley and Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355.

Overton Shirley & Barry
INTERNATIONAL SEARCH AND SELECTION CONSULTANTS

ACCOUNTANT

to £16k

Harp Heating, the leading independently controlled domestic heating contractor in the UK (T/O £20m), is looking to fill the position of Accountant. A suitable candidate would be fully qualified with commercial experience aged 30+.

- who could control and motivate 17 staff
- be responsible for the timely production of management information, statutory accounts and ensure maintenance of accounting controls.
- assist in the development of accounting systems (financial and costing)

The successful candidate will report directly to the Chief Accountant and must be able to relate to all levels of personnel outside the accounting function.

For further information and an application form contact:

Mrs Moire Crudgington,
Personnel Manager

Harp Heating
47 Homesdale Road, Bromley BR2 9LF (01-484 6575)



Lex MAGAZINE DISTRIBUTORS



Lex Magazine Distributors are the UK's major carriers of magazines and periodicals, and are a recently acquired subsidiary of Lex Service plc which has a worldwide turnover in excess of £880m.

FINANCE & MARKETING DIRECTOR HERTS.

c£17,000 + CAR

As a result of rapid expansion in the company's activities, a top flight executive is to be appointed to control its crucial future development with particular regard to finance and marketing. The successful applicant will be required to participate actively in the overall management process, with a strong degree of emphasis on developing business strategy.

Suitable applicants, aged under 40, will be currently employed in a senior financial position encompassing a marketing bias, ideally within a service industry. The responsibilities of this position obviously demand a positive, well-balanced approach; the ability to interact successfully with personnel at all levels, and above all an innovative, creative approach to business management.

Contact John Woodcock at Robert Half for further information.



ACCOUNTING AND TAXATION MANAGER

★ SALARY RANGE £11,585 - £15,395 P.A.
★ STAFF MORTGAGE FACILITIES

The Alliance Building Society is seeking a qualified accountant to manage the Accounting and Taxation Department located at our Head Office in Hove. The Alliance is the eighth largest society in the country with assets approaching £2,000 million.

The main duties of this position will be to research the tax aspects arising from new operations and legislation and to carry out ad hoc investigations. Other responsibilities

will include statutory accounts, tax compliance work and development of financial and accounting systems.

Applicants should be under age 40 and have at least two years relevant post-qualifying experience at a senior level. Salary will be in the range £11,585 to £15,395 per annum and other benefits include attractive staff mortgage facilities, an excellent contributory pension scheme and private medical insurance.

Applications, supported by full personal and career details, should be submitted to:
David Anson, Personnel Department Manager,
Alliance Building Society, Alliance House, Hove Park, Hove,
East Sussex BN3 7AZ.



Finance Director Designate

Cheltenham

c£20,000 + Car

Our client is an engineering concern, principal subsidiary of a quoted company. Reorganisation within the group has created an exceptional opportunity for the appointment of a Financial Controller with main board potential. Applications are sought from qualified accountants ideally 28-35 with broad costing, management accountancy and leadership skills. Major success in the role will lead to further opportunity to progress into General Management.

Applications to R. J. Welsh.



Reginald Welsh & Partners Ltd

ACCOUNTANCY & EXECUTIVE RECRUITMENT CONSULTANTS
123 / 4 Newgate Street, London, EC1A 7AA. Tel: 01 600 8387
(Associate Offices in America & Nigeria)

Accountancy Appointments

Financial director

SE Midlands, to £25,000



For a well regarded privately owned group with interests in contracting, property, plant hire and the service sector. Turnover £13m.

This is a new post in which you will work closely with the Group MD in developing strategy and in monitoring the group's performance. The job will be wide ranging in its scope but the important initial tasks will be to strengthen financial management throughout the group, to provide the impetus needed to make computer based information systems work for front line managers and to contribute to commercial decisions at main and divisional board level.

You must have a strong background at controller level in financial and management accounting, budgeting, cash and asset management and computers.

Résumés including a daytime telephone number to E J Robins, Executive Selection Division, Ref. R214.

Coopers
& Lybrand
associates

Coopers & Lybrand Associates Limited
management consultants

43 Temple Row
Birmingham B2 5JT

Consulting Managing Director

London

c £30,000 + participation

Our client is a major firm of chartered accountants with a network of regional offices in the UK and associates overseas, and a wide spread of blue-chip and smaller clients. They are now establishing a broadly based management consultancy company, which will provide advice on financial control, systems, communications, corporate planning and marketing.

As Managing Director of this company you will be involved in all aspects of developing the practice including marketing its services; managing assignments; financial control; and recruitment and career development.

Probably in your thirties or forties, you are likely to have a professional qualification in accounting, ideally backed by a business degree. Previous consulting experience at a senior level is essential.

Write in confidence to EH Simpson, quoting ref. S273, at 10 Bolt Court, London EC4 (telephone 01-533 3911).

Chetwynd
Streets

Management Selection Limited

Cost and Management Accountant

c £12,500 - Mid-Surrey

For an ACMA with a couple of years experience in a commercial or manufacturing environment and proven man-management skills, there's something interesting at the mid-Surrey Head Office of this major Group. Their business is providing materials and services to the construction industry. Their name is a household word. And the new Cost and Management Accountant they're seeking will work alongside the present Cost and Management Accountant, prior to taking over his role and responsibilities in a year's time.

That, at least, is the plan and it's a fascinating opportunity for a young, self-motivated accountant who is capable of running a small, sophisticated and computerised department. Salary will start at around £12,500 but, for obvious reasons, should increase considerably next year. There are a full range of company benefits and generous relocation assistance is available if required.

Write with full CV or phone for an application form, stating any companies to which your application may not be sent, to: FR Wilcockson, Director. Tel: 01-836 4466 (quoting Ref. 281).

WBH whites bull holmes ltd.
63-65 ST MARTIN'S LANE, LONDON WC2N 4AB

Group Financial Manager – Director Designate

New top job with a thriving manufacturing Group
c. £20,000 plus bonus and car : South East London

This is the senior financial appointment in a private group of companies, turnover around £10 million, which has a good record of profitable growth from its diversified manufacturing operations. The business owes much of its success to sustained investment in modern manufacturing facilities, effective management control, and a committed work-force.

Accountability for all financial and management accounting in the Group will be comprehensive with particular emphasis on the further development of financial planning and control systems and computerisation. Involvement in the management of the business will be total and the successful candidate will be expected to play a full role in determining the future pace and direction of business development. Success will bring a Directorship in about 12 months.

Candidates, age 35 to 45, and seasoned professionals with relevant top level management experience in manufacturing will be able to demonstrate outstanding financial and commercial acumen.

Salary is for discussion around £20,000. Additional benefits include attractive bonus, executive car and generous help with relocation if appropriate.

Please write – in confidence – with full career details to John Hodgson ref. B.18286.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited, Sovereign House, 12-18 Queen Street, Manchester M2 5HS.

Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

Young Financial Controller

West London

c £15,000 + car

Our client is a successful, well established company with a turnover of around £3m. and growing fast.

The company is engaged in fashion design, manufacture, wholesale and retail. It has recently completed the first phase of an exciting development plan involving the opening of a chain of fashion shops. The rapid growth in business and the need for stringent business planning has highlighted the need to appoint a young Financial Controller to work at Board level reporting to the M.D.

You will be responsible for all financial and company secretarial aspects of the business with particular emphasis on developing computer based management reporting systems and exercising strong financial control.

You will be a qualified accountant with at least 2 years post qualifying experience ideally in industry or commerce, and will be ambitious, committed and commercially aware.

The company offers an attractive remuneration package with excellent career prospects.

Please send detailed C.V. including salary and day time telephone number, quoting Ref B2012 to W.S. Gilliland Executive Selection Division.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

ACCOUNTS MANAGER

£10,000-£15,000 pa

For International Stockbrokers. Candidates, who should be qualified accountants or qualified by experience, will be responsible for the day to day running of the department. Self-motivation, a stable career record, previous supervisory experience and a good knowledge of computerised accounts is essential.

Call Sylvia Horner on 226 662/668

ABACUS RECRUITMENT
30/31 Queen Street, EC4

Finance Director

Warwickshire • c.£22k + car

Our client is a leading national distributor of replacement motor components with over 150 branches in the UK and Europe, and sales in excess of £50m.

A high calibre Finance Director is now sought to assume overall control of an established function, reporting to tight deadlines from several locations including 4 outside the UK mainland.

You will be responsible for formulating and implementing all financial policies and practices but with particular emphasis on upgrading information for senior management, developing financial and branch systems and evaluating major business projects.

Reporting to the Chief Executive you will, as a member of the Executive Committee, play an influential role in all areas relating to the company's

performance. Aged at least 32, a graduate with a recognised accounting qualification you will have wide ranging experience, particularly of businesses that operate on a multi-site basis. You must have authority, maturity and a high degree of commercial acumen to achieve tangible results working as part of this professional team.

The salary is negotiable as indicated and a company car will be provided.

A competitive benefits package will be offered together with relocation assistance where necessary.

Please write or telephone for an application form, or submit your CV quoting ref B9868/FT (address to the Security Manager if listing companies to which it should not be sent) to: David Morris, at the address below.

PA Advertising

6 Highfield Road, Edgbaston, Birmingham B15 3DJ.
Tel: 021-454 5791. Telex: 337299

Assistant Partnership Secretary ACA-Stockbroking

Age 23-27

c.£16,000 including bonus

Our client, a major firm of stockbrokers, will shortly appoint an assistant who is likely to be a newly qualified ACA. His/her responsibilities will be wide ranging and will include the compilation of financial and management accounts, supervision of the nominal ledger, salaries and company secretarial duties.

The opening offers an outstanding opportunity with distinct career prospects. Candidates should be able to demonstrate a reasonable interest in the financial sector. Initiative and inter-personal skills are essential.

An attractive salary, which will include a bonus element, will be negotiated, but is unlikely to prove a problem for the right candidate.

Please apply to Jock Coutts, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG, tel: 01-242 5775.

Career
plan
LIMITED

Personnel Consultants

GLC

Working for London

Head of Finance Division Transportation & Development Department

This senior appointment has responsibility for the Department's financial management and acts as financial adviser to the Programme Controller and the Departmental Management Board.

At present the main areas of responsibility include assisting with the preparation of annual estimates, and assisting and advising on the allocation and management of resources across the Department's range of programmes, including preparation and monitoring of budgets.

A recognised accountancy qualification such as C.I.P.E.A. is required together with extensive relevant experience, including systems for resource allocation, budgetary processes, project and programme management, financial forecasting and computer based M.I.S. systems. Applicants must be forceful and effective communicators, capable of establishing good working relationships, with the capacity to offer independent financial advice to management.

Salary: £16,359 - £18,123 inclusive.

The GLC is an equal opportunities employer. We invite applications from women and men from all sections of the community, irrespective of their ethnic origin, colour, sexual orientation or disability, who have the necessary attributes to do the job.

For an application form, to be returned by 20th July, write to: GLC Department of Transportation & Development, Room 454B, The County Hall, SE1 7PB or telephone 01-633 7791.

This post is suitable for job sharing

Financial Controller

London

c£20,000

Our client is a medium sized firm of City Solicitors, handling a wide range of private and commercial clients.

Continued expansion has created the need for a Financial Controller to appraise and enhance the finance function. Working closely with the Finance Committee and managing a department of four, the main areas of responsibility will include monthly financial reporting, cash management, budgetary control and computer development.

The successful candidate, will have had considerable experience in a comparable environment and will be able to initiate effective proposals to improve operating efficiency. Technical expertise, the ability to delegate and identify priorities in relation to the commercial management of the firm, are essential qualities.

Candidates should write to Andrew Sales, FCCA, Executive Division, enclosing a comprehensive c.v., quoting ref. 142, at P.O. Box 143, 31 Southampton Row, London WC1B 5HY.

FRP

Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Financial Controller

Co-operative Retail Services is Britain's largest retail Co-operative Society with an annual turnover approaching £1 billion, and plans for substantial future growth.

Retirement has created this outstanding career opportunity, and we are looking for a person, preferably aged between 35-45, with proven experience, and a practical understanding of computer based information systems. A professional qualification, and experience in a retail environment would also be advantageous.

The person appointed will be a key member of the senior management team based at our head office in Manchester, and will be responsible to the Chief Executive for the Society's financial and accounting functions.

A highly competitive remuneration package will reflect the senior level of this appointment.

For further details and application form, please write, in confidence, to:

The Chief Executive Officer
Co-operative Retail Services Ltd
29 Dantzic Street, Manchester M4 4BA.

GO

People who care

FINANCIAL CONTROLLER

Food Distribution

c £16,500 + car

The appointment is the senior financial post in the U.K. arm of a major international food group. The company seeks to be the dominant force in its U.K. market sector, and to build further profitable growth from its present base of c £25 million sales, healthy ratios, and modern and professional management and equipment. The accounts team of 10 is responsible for the provision of normal information and services, all computerised, and the Controller role embraces the Secretariat as well as responsibility for providing a comprehensive and developing accounting function. Applicants, aged 30-35, and professionally qualified, should have run a full accounts department, preferably using micro-computers, and should be ready now to offer a business view from a broad base of accounting know-how. Personal attributes sought in male and female candidates are speed of reaction, integrity and a balanced approach to managing people. Salary negotiable as indicated plus normal benefits. Location South London area.

Candidates chosen for interview will be sent a detailed specification.

Please write, sending c.v. to:

Iain Reid

PERSONNEL
SELECTION

Personnel Selection Limited, 46 Drury Lane, Solihull, West Midlands B91 3BT
Telephone: 021-705 7399 or 021-704 2851

Accountancy Appointments

Hoggett Bowers

Executive Search and Selection Consultants
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Financial Director

Yorkshire, to £30,000 + car

A major manufacturer of branded consumer durables with a turnover in excess of £30 million, a first class product range and ambitions to go public within the next 3 to 5 years, requires a high calibre executive to control and develop their finance function. Aged 37-50, candidates, probably graduate ACA's, should have a background in high volume, medium to light manufacturing companies, probably with an FMCG, retail or distribution content. Reporting to the M.D., responsibilities will range from computerised systems development to interface with the city and therefore requires a broad based, commercially aware Financial Director appreciative of the many demands of general management and capable of managing the change as the Company grows in a highly competitive market place. There are excellent future prospects and the client offers a first class remuneration package with profit share. Relocation assistance is available.

P.A. Adderley, Ref: 11559/FT. Male or female candidates should telephone in confidence for a Personal History Form 0632-448661, Minerva House, East Parade, LEEDS, LS1 5RX.

MERCHANT BANKING AND TRADE FINANCE

JOHNSON MATTHEY BANKERS LIMITED, a British-Jointed International Merchant Banking Group, have the following opportunities in their City Office.

Assistant Manager - Bills and Documentary Credits Department

Responsible to the Departmental Manager for the supervision of a department of approximately 20 staff, this is an excellent career opportunity for someone in their late twenties - early thirties with good administrative and organisational skills, together with several years supervisory experience. Candidates will have experience of all aspects of bills and documentary credits work including ECOD cover, foreign exchange, loans and deposits ideally gained in international divisions of larger banks. An AIB qualification is essential.

Newly Qualified Accountant - Loans and Advances Department

Liaising closely with our Account Officers, Credit, Banking and Securities Departments, this position will involve some customer contact. The role is to provide senior technical support to the Bank's Account Officers and the successful candidate will become closely involved in analysing and monitoring a wide variety of projects. Candidates should be recently qualified ACA/ACCA in their mid-twenties with a degree, and auditing experience ideally gained in a banking or financial services environment.

It is envisaged that both positions will carry salaries well into five figures (to be reviewed in April 1985); highly competitive fringe benefits normally associated with a successful merchant banking group, and progressive career prospects.

Please write with full career details and current salary to: Graham Dunning, Assistant Manager - Personnel, Johnson Matthey Bankers Limited, 5 Lloyd Avenue, London, EC3N 3DB. Telephone 01-461 3181 Ext 360.



JOHNSON MATTHEY BANKERS LIMITED

Management Accountant

West End

c £15,000 + car

A privately owned commodity trading group, with significant standing in the Middle East, currently seeks a young newly qualified accountant (preferably an ACA) to assist in the development and strengthening of the finance function.

Reporting to the Group Financial Controller, the successful candidate will be responsible for the provision of annual and monthly management accounts and financial reports for the UK based service company.

Aged around 25, you will have gained experience of computerised accounting techniques and general administrative duties in a fast moving environment; some staff supervisory experience would be an advantage.

Applicants with an outgoing and flexible personality and the required level of technical expertise and accuracy, will find this appointment both challenging and rewarding.

Candidates should write to Don Dav, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 140, at Michael Page Partnership, PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership

Internal Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

GROUP FINANCIAL CONTROLLER

South East

To £25,000 + Car

Our client is a small, profitable multinational electronics manufacturer, which has experienced rapid growth since its inception and is planning to go public towards the end of 1984.

Key to the future development of the business is the provision of an effective financial interface between the Board of Directors and Operating Companies by the appointment of a Group Financial Controller.

Applications are invited from Graduate Chartered Accountants aged 34-40 who, since qualifying with a major professional firm, have held senior appointments within a quoted manufacturing organisation. In addition to strong personal presence and communication skills you will have proven experience of management reporting, corporate taxation, consolidations and stock exchange procedures.

This outstanding opportunity will enable the successful candidate to join a general management team in the running of a progressive organisation and will result in a medium term Board appointment.

Please reply in confidence with brief career details or telephone MALCOLM J. HUDSON.

HUDSON SHRIBMAN

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College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

Group Financial Director

West Midlands

Circa £20,000 + Car

Commitment will be demanded in this Senior Executive role embracing all financial and accounting responsibilities for the Group. The rewards are commensurate and include exceptional career prospects. The Group is a multi-million pound mechanical and electrical services organisation operating on a national basis through decentralised divisional management with ultimate accountability to the Head Office. The immediate requirement is for a forward looking, commercially able qualified accountant between 35 and 45 with the necessary management ability to take increasing responsibilities. Preferred candidates will have previous experience in a contracting environment, a knowledge of external financing and a thorough appreciation of EDP applications together with a positive personality that is results orientated.



Applications are welcomed from men and women.
OVERTON
MANAGEMENT SELECTION

Please send full career and personal details to John Overton, F.C.A., Overton Management Selection Limited, Monaco House, Bristol Street, Birmingham, B5 7AS or telephone 021-622 3838 for an application form, quoting reference 8/1174/FT.

FINANCIAL DIRECTOR

Aged 32-36

c. £20,000 p.a.

For a high volume retail product manufacturing company which for the first time is expanding its Board to incorporate financial directorship skills. Privately owned and marketing led the company is enjoying on-going growth which is taking their sales through the £10m per annum mark addressing the D.I.Y. and related wooden products market place.

Candidates will probably be Chartered Accountants with a demonstrably successful track record to date gained ideally in a retail orientated manufacturing environment.

Salary is negotiable and need be no bar to application. Benefits are excellent and include relocation assistance to this rural Shropshire area.

Candidates should submit details of age, experience, qualification and current earnings, quoting reference 0624 to:

QMS Recruitment

Quorn House, 6 Princess Road West
Leicester LE1 6TP

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Project Accountant - Banking City

£15,000+ Benefits

An excellent and unusual opportunity for a commercially aware young accountant to work on investigations, acquisition appraisals and project analysis for the Chairman of a diverse City group with interests in the UK and overseas. The successful candidate will have an independent approach and should be ready to take on general management responsibility in a subsidiary after two years. Call Jane Woodward B.A. - Ref: 7921.

A first step on a defined career path with this major US group. The role involves review and analysis of crucial business areas, utilising the latest computer technology for management information. Analysts, graduate qualified accountants in their mid 20's, prepare slide presentations for senior managers and detailed narratives for profit objectives. Call Penny Strawson M.A. - Ref: 7886.

As the third member of a high calibre team, the Analyst will present appraisals on business performance, planning, capital expenditure and acquisitions to the Chairman and Executive Directors of this British international. A company car and promotion into a Business management role are possible within a year for the graduate, high calibre Chartered Accountant. Call Bill Carleto B.A. - Ref: 8161.

An unusual role offering a young graduate accountant the opportunity to join this successful US bank. The emphasis is on ad hoc investigations and analysis covering a broad spectrum of the bank's activities, providing the necessary experience for future involvement in a specific function. Call Ian Gascoigne M.A. - Ref: 8106.

Personnel Resources

79 GRAY'S INN ROAD, WC1X 8US 01-242 6321

Newly qualified for...

CORPORATE FINANCE

Manchester

£ Neg + benefits

This is an excellent opportunity for an ambitious young graduate Chartered Accountant to join the corporate finance department of a well established and prestigious merchant bank. The appointee, in his/her mid 20's, will work closely with a Director and be fully involved in all aspects of the department's activities. Candidates must therefore have the personal qualities to operate effectively at the highest levels and demonstrate a creative and positive approach. Career prospects are excellent and the salary is backed by benefits including bonus and relocation where necessary. Interested candidates should contact Brian Mawen on 061-236 1553 quoting reference number 4604 or write to him at our Manchester address.

Brook House, Fountain Street,
Manchester M2 2EE.
Tel: 061-236 1553.

DOUGLAS LAMBIES
Douglas Lambies Associates Limited
Accountancy & Management
Recruitment Consultants



MANAGEMENT ACCOUNTANT

ACMA age 22-27

neg. to £15,000 and benefits

Our Oxford based clients are world leaders in the supply of medical hi-tech equipment. As annual turnover has risen from £7.25m in the last 2 years and staff has doubled, prospects are very exciting.

Reporting to the Finance Manager, the successful candidate will, with adequate support, be responsible for the maintenance of a standard costing system, variance analysis, the control of work-in-progress and a total inventory investment of £8m. Using a Hewlett Packard 3000 system, he or she will account for direct cost of sales c. £14m.

This is a key management position calling for drive, ambition, high work-rate, good interpersonal skills and decisiveness. Benefits include a subsidised canteen, share participation scheme and relocation where appropriate. Please telephone and send your career details swiftly to:

Lynne Attwood, PA to the Managing Director
ACCOUNTANCY APPOINTMENTS EUROPE

1-3 Mortimer Street, London W1N 7RH

Tel: 01-637 5277 ext. 281/282 or Direct 01-580 7695/7739

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CA or ACCA as Asst. to Chief Accountant of larger London Market Insurance Co.

All aspects of Fin. Control/returns.

Ins. exp. pref.

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Moore & Weeks Ltd.
(Rec. Cons.)
52-57 Mark Lane, EC3
01-461 1866

AUDIT SUPERVISOR

Min. £15,000 (Age 28+)

International Oil Co. wishes to appoint a dynamic Chartered Accountant to take charge of the financial audits of their subsidiaries. Variable travel. Knowledge of foreign languages an asset. Call Mrs Horner on 236 0642/0465 or send cv. to:

ABACUS Recruitment
20 Queen St, EC4
(Recruitment consultants)

SENIOR MANAGEMENT ACCOUNTANT

Central London

£16,000 p.a. plus Terminal Gratuity

Our Client is undertaking a major Ministry of Defence contract and is seeking a fully qualified, experienced Accountant (preferably ACA/IMA) to take overall control and development of the Management Accounting function of this project. Reporting to and, in his absence deputising for, the Finance Manager, your key tasks include:

- provision of financial guidance to senior management
- control of budgets
- preparation of business plans and cash flow forecasts
- preparation of regular reports and reviews for the Company and M.O.D. personnel
- cost estimates and feasibility recommendations
- control of costing rates
- development of computerised information in conjunction with the Computer Manager

You will also be required to make occasional overseas visits. This position is for a 2-year renewable contract and carries a competitive remuneration plus Terminal Gratuity payment.

Please write with full career details quoting Ref 202, or telephone Terry Fuller, Deansgate Management Services, Garrick House, 27-32 King Street, Covent Garden, London, WC2E 8DL. Telephone: 01-240 9108/9.

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MANAGEMENT AND SYSTEMS CONSULTANTS

We are a young and successful company supplying a wide range of consultancy services. Due to continuing expansion we require additional consultants who fit in to either of the following categories:

- 1) Qualified Accountants with extensive experience of financial management.
- 2) Computer Systems Consultants with experience of micro technology.

Please reply to: R. J. PAGE, GUARDIAN MANAGEMENT SERVICES LTD., 31 FITZROY SQUARE, LONDON W1P 5HH.

International Appointments



HEAD OF MANUFACTURING

Singapore Petroleum Company, an established Singapore-based international oil company engaged in refining, marketing and trading with an annual turnover of over US\$1 billion, seeks to appoint a high calibre person as Head of Manufacturing to direct and co-ordinate its manufacturing operations through proper management of facilities, inventories, personnel and related services.

The successful candidate will assume full responsibilities for the overall manufacturing activities of the company after undergoing a short period of familiarisation. He will report to the President & Chief Executive. As a member of the top management team, the successful candidate will organise, plan and analyse, and review the manufacturing operations, as well as make proper recommendations, to ensure positive contribution to the overall objectives and profitability of the company.

The desired candidate must have a recognised qualification in an engineering discipline, preferably in chemical or mechanical engineering, with at least 10-15 years' experience in the oil refining industry of which at least 5 years in a senior managerial position. In addition to having a proven record of achievement at top management level, the candidate must have sound knowledge of refining operations of medium to high complexity. To perform effectively, the selected candidate must be a highly-motivated and results-oriented person who has initiative, good negotiating skills as well as strong interpersonal and communication skills, with demonstrated ability in making presentations and reports to the Board.

The company is willing to offer an attractive remuneration package commensurate with the qualification and experience of the selected candidate. If he is a non-permanent resident of Singapore, he will be given an appropriate relocation allowance. Other terms of employment will be negotiable with the selected candidate.

Applications to reach:

The Personnel & PR Manager
Singapore Petroleum Co Pte Ltd
P.O. Box 2058
Singapore 9040

no later than July 26th, 1984



المؤسسة العربية المصرفية (ش.م.ب.)
ARAB BANKING CORPORATION (B.S.C.)

International Economists Bahrain based

Already one of the largest Arab banks, ABC continues its rapid expansion in terms of size, product range and geographical spread. In this connection, the Bank seeks to enlarge its Economics Department by the recruitment of a number of additional economists in the areas of country risk and financial market analysis.

Candidates will probably be educated to post graduate level in economics or a related subject and will also have gained several years professional experience relevant to these areas. Some travel is involved and a knowledge of Arabic, French or Spanish, although not essential, would be an asset.

These positions offer the challenge of an expanding work environment and provide the

opportunity to contribute to the expansion of the Bank's in-house and external services. In addition, a very competitive tax free remuneration package is offered, including pension plan, accommodation allowance, air fares and medical and schooling benefits.

Please send a detailed Curriculum Vitae to:-

Jonathan Wren International Ltd.
شركة جوناثان رن الدولية المحدودة

Banking Consultants, for the attention of Roy Webb, Managing Director, who is advising the Bank in this instance.
170 Bishopsgate, London EC2M 4LX.
Tel: 01-623 1266, telex: 8954673.

MANAGEMENT CONSULTANTS FINANCIAL ACCOUNTING SYSTEMS

We are one of the leading Management Consulting firms in India, executing prestigious assignments in India and several overseas locations. Our specialisations include Strategic Planning, Organisation Review & Design, MIS, Operating Systems & Procedures in all functional areas such as, Production, Marketing, Materials, Finance and Accounts, Costing and Budgeting, Personnel and Administration, etc. We also work in the areas of market research, feasibility reports and computer systems.

For operations in the MIDDLE EAST, we and our affiliated companies now require Consultants, capable of carrying out assignments in Organisation and Systems review and design, in the Financial Accounting, Costing and Budgeting areas, for large manufacturing companies. This will also entail designing and implementing requirements for financial applications on micro/minicomputers including IBM personal computers. Applicants should be professionally qualified Accountants in the age group of 30-45, preferably with formal qualifications in Computer science and at least 6/7 years experience in industry/consultancy organisations, in executing similar assignments. Excellent communication and interviewing skills, and ability to interact effectively at various levels, in a multinational environment, will be essential pre-requisites. The selected candidates will be offered the choice of either working on assignment-to-assignment basis, or on a full-time basis, with a Middle East base.

We offer a very attractive, tax-free remuneration package and excellent facilities of free furnished accommodation and other normal allowances. Interviews will be conducted in UK. Kindly AIRMAIL your CV giving full details of qualifications and experience, major assignments done, current remuneration, etc., citing code: CAS/INK/575, to:

ABC CONSULTANTS PRIVATE LIMITED
363, Embassy Centre, Nariman Point, Bombay-400 021, India.

CORPORATE AND FINANCIAL SERVICES

£30,000 per annum Tax Free and Benefits ASSISTANT MANAGER SAUDI ARABIA

A diversified financial services company headquartered in Riyadh, Saudi Arabia, wishes to appoint an Assistant Manager.

His duties would include marketing services for affiliated institutions in Europe and the United States, advising corporate and individual clients on international investment opportunities, including direct investment in real estate, overseas companies, and in marketable securities. The successful candidate would be required to stay in Riyadh for a minimum period of two years after which attractive career development possibilities will exist with affiliated companies in Europe, the Middle East, and the United States.

Sound university education or institute of bankers' qualifications together with at least three years experience in credit and marketing with a major international commercial bank, or equivalent experience in merchant or investment banking are desirable qualifications. A competitive tax free salary is offered together with free housing, car, medical insurance, regular paid home leave, etc. Interviews will take place in London, July 11 to July 19. Please apply in confidence to Box A8661, Financial Times 10 Cannon Street, London EC4P 4BT, England

Senior F/X Dealer AUSTRALIA

This long-established merchant bank, part of one of Australia's largest groups, is active in all the traditional areas and has overseas representation in the major financial centres.

As a senior member of an already well-established team, the dealer will help develop business in all the major currencies, both within the group as a whole and towards external corporate and institutional clients. He will also be responsible for training and motivating a group of less experienced dealers.

This is a rare opportunity for a talented and ambitious foreign exchange dealer to join one of the leading and fastest-growing groups in Australia.

Please write with full CV and in strictest confidence to John Kennard, ABGH Advertising and Recruitment Services Limited, 87 Jermyn Street, London SW1Y 6JD.

ABGH Executive Recruitment

American Multinational Corporation, leader in micro-electronics, (1.122 millions dollars revenue in 1983), with a strong European base, is seeking its:

European Tax Manager

Based at the Paris headquarter he/she will be responsible for the definition, control and implementation of fiscal policies within the European subsidiaries (France, Germany, UK, Sweden, Italy, etc.).

His duties will be:-
- planning and supervision of fiscal declarations in accordance with the regulations of each country,
- reporting to the US head office in California,
- preparation of legal transaction files required for the creation or purchase of companies or internal group exchanges. University or college graduate, with a solid background in fiscal, finance, accounting and international laws, he/she should have three to five years of experience within an Anglo-Saxon audit firm, and be fluent in English. This position involves extensive travelling abroad. If you are interested in this opportunity, please apply with full career detail under reference BG/2 to our consultants.



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MEMBRE DE SYNTHEC

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Mr. Lincoln Collins Vice-President of the foremost Wall Street Executive Search Firm will be in London for private consultations between July 9 and July 20. Simply mail your business card to The Financial Times Box Number below or phone New York collect at 0101-212-732-8810. Indicate your home telephone if you prefer to be called there. All conversations held in strict confidence.



Box No. A8653, Financial Times,
10 Cannon Street, London, EC4P 4BT

NORMAN H. GERSHAM CONSULTANTS, INC.
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COMMERCIAL/ADMINISTRATION MANAGER SAUDI ARABIA

Seltrust Engineering Limited wishes to engage a Commercial Manager on a contract basis to work on the Red Sea Evaporite Exploration Project as part of the Company's team of 60 expatriate and local staff.

The Commercial Manager will report to and deputise for the Project Manager. He will supervise and control the contractual, commercial, accounting, administration, purchasing and personnel activities of the project. Duties will include liaison with Saudi Ministries and overall financial management of the project.

Applicants should be in the age range 35-40 and must have managerial experience of similar duties in the Middle East, preferably in Saudi Arabia.

Applicants should fit the normal requirements of Saudi Arabia and the post, with generous tax-free salary, will be on a 1 year renewable contract basis. The Commercial Manager will be based in Jeddah and housing and all usual facilities will be provided free by the Company.



A member of the BP Group

Suitable applicants should write in the first instance to Mr. P.M. Coughlin, Administration Director, Seltrust Engineering Ltd., Fleet House, 57/61 Clerkenwell Road, London EC1M 6SP and enclose a copy of their curriculum vitae.

Amsterdam-based broker urgently needs securities analyst familiar with UK stocks, stock market etc. Preferably a good writer. Salary commensurate with qualifications.

Telephone or write to:

FIRST COMMERCE SECURITIES B.V.
Herengracht 483, 1017 BT Amsterdam
P.O. Box 91/1000 AB Amsterdam
Tel: (010) 20-260901 Telex: 14507 FIRCO NL
Attention: C. Seeder, Management

As the world's leading company in the field of nuclear energy, Westinghouse is constantly on the look-out for people with an outstanding educational and professional background to assist its multinational team specializing in nuclear power plant design and construction. Westinghouse Nuclear International now invites applications for a qualified

assistant treasurer

Requirements: 2 to 4 years experience in the following areas:

- ☐ foreign exchange management and planning;
- ☐ accounts receivable;
- ☐ cash management;
- ☐ project financing.

The candidate for this Brussels based position should be well versed in all areas of export credits and commercial financing for large capital export projects. Proven ability to deal with governmental financing institutions and customers is a definite must. Fluency in Spanish and English is required. Knowledge of other European languages (French, German and/or Dutch) is a recommendation.

We are thinking of a person with a university degree in finance/economics. Strong consideration will be given to candidates having received post graduate degrees. Westinghouse offers an attractive salary, fringe benefits and a pleasant working environment.

Please forward your handwritten application with full particulars to Mr. H.G. Linckbank, Manager Employment & Training, Westinghouse Nuclear International, rue de Stalle 73, 1180 Brussels, Belgium.



Westinghouse Nuclear International

COMPUTER MANAGER/CONSULTANT

Applications are invited from suitably qualified and experienced persons for the post of COMPUTER MANAGER/CONSULTANT at a financial institution in Bahrain. This newly established position will involve training staff in programming and systems analysis and assisting in computerising Accounts, Personnel, Investment and other functions on IBM System 34. He will also be expected to develop programs for simple multivariate regression models.

Applicants should have a degree in computer science or a related discipline from a recognised university and have a minimum of 10 years' experience in programming and systems analysis and should have worked with reputable consultants.

Salary, to be negotiated, will be fully competitive with market rates and include free furnished accommodation and other benefits according to Bahrain Government rules and regulations.

Applications supported with detailed biographical data and copies of certificates and testimonials should be sent to:

The Director of Accounts Directorate,
P.O. Box 27,
Manama, Bahrain,

not later than July 22, 1984.

Senior F/X Dealer Australia

Our client, a leading Australian merchant bank, requires a Senior Foreign Exchange Dealer for their operation in MELBOURNE.

Reporting to the Treasurer, the successful applicant is expected to have gained experience in at least one of the international markets and should be able to deal independently in DM or Yen.

A highly attractive package will reflect the importance and

seniority of the position.

A representative of the bank will be conducting interviews in London from 16-21 July.

Interested applicants should send full details for the attention of **Robert Watsham, Jonathan Wren International Ltd., 170 Bishopsgate, LONDON EC2M 4LX, or telephone him on 01-623 1266. Telex 8594673 WRENCO.**



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Wanted

FAR EAST MARKETING

I have just returned to the United Kingdom after a 4-year assignment in Australia with an Oil and Natural Gas related business. I have established a selling and marketing organisation for over 10 years throughout South East Asia, Australia and New Zealand. I am now seeking a Sales Director with a minimum 10 years experience in the oil and gas industry. I am offering a very attractive package and the opportunity to develop a new business in the UK. I am based in London and would be happy to meet with you on a one-to-one basis. Please write to me at Box A8653, Financial Times, 10, Cannon Street, London EC4P 4BT.

EXPERIENCED CHIEF DEALER

Chief Dealer with 17 years' experience in F/X and M/H seeks position in New York from mid August. Has work permit. Write Box A8653, Financial Times 10 Cannon Street, London EC4P 4BT

ECONOMIC VIEWPOINT

'The coming capacity crunch'

By Samuel Brittan

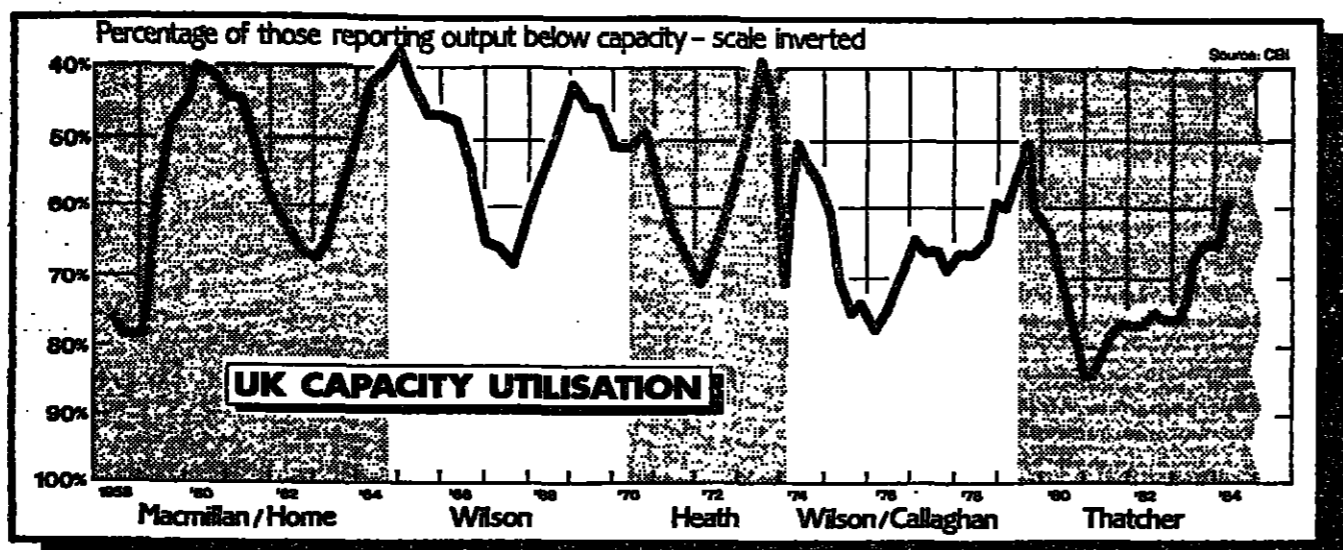
THERE is always some limit to how far or how fast output can rise in a recovery or boom; and if anyone presses too hard on these limits the result shows itself first in inflationary pressure and then in an economic "stop" of some kind. For most of the postwar period in most industrial countries the effective constraint was in the labour market. If expansion was pushed too quickly the result was wage inflation and a financial policy was sufficiently accommodating, a wage/price spiral.

There are now signs on both sides of the Atlantic that a new constraint has emerged, that the main brake on expansion is no longer labour but capacity of all kinds. This has serious implications. For it means that an effective output limit might be reached while there are still many unemployed workers; and that it will require a slow haul in terms of the long-term growth of capacity before high employment can be restored.

These output constraints should not be seen in purely physical terms. When the operative constraint was the labour market, it did not mean that there were no unemployed people left at the height of a boom. Given union power, and other labour market mismatches and imperfections, wage inflation could start to rise, as it did in the UK in 1977-78, when unemployment was over 13m. Similarly, a capacity constraint does not mean absence of factories or service facilities with physical space for producing more. It means a shortage of capacity relevant to current technology and market demand, and which it is profitable to bring into operation at current levels of wages and material costs.

Evidence of "the coming crunch in capacity-utilisation" comes from both sides of the Atlantic. The words have in fact been used as the title of a recent paper by Morgan Stanley of New York. The alleged crunch is being brought about by two forces. Manufacturing output has been growing faster than in previous recoveries; but capacity has been rising more slowly thanks to a decade of sluggish capital spending.

The Federal Reserve's official capacity utilisation index reached 81.7 per cent in May,



just below the magic 82 per cent figure believed by some U.S. economists to be the rate at which inflation takes off. Adjusting for age, Morgan Stanley believes that the figure should be corrected upwards to 87 per cent.

Investment flows into the U.S. have kept the dollar high and rising despite a large upsurge in imports, and the latter has reduced the pressures on domestic capacity. But there is a limit to the size of the current payments deficit—no approaching \$100bn, per annum—which even the U.S. will be able to finance indefinitely.

A valid reason for scepticism is that the estimates relate only to manufacturing industry—technology is much more difficult to measure in services. But manufacturing is still about a quarter of the U.S. and European economies.

The U.S. capacity constraint may eventually cure itself. Industrial investment is rising by 20 per cent per annum, despite high interest rates and the fears that the budget deficit would crowd it out. Such a constraint is more surprising in Europe, where economic recovery, the fast fraying being especially rapid, is rather slow by past standards. But if it exists it is likely to be deep-seated and more difficult to eradicate than in the U.S.

In the UK the first indication of a capacity constraint appeared in the debate on the Budget

documents in March. The Treasury envisaged an average growth rate of 2½ per cent over the period 1983-86—or 2½ per cent excluding North Sea oil, which may be running down. For the 1980s the Treasury had alternative projections of 1½ to 2 per cent, given in the Public Expenditure White Paper.

Although better than in the past decade, some commentators—myself included—were depressed that these growth rates were inadequate to make major inroads into unemployment, especially if productivity continued to rise rapidly. Yet the London Business School in its April Forecast Release, contested the projections from the opposite point of view, saying: "Over the medium-term we would not expect growth much in excess of 1½ per cent per annum." The LBS added that "the growth potential of the UK economy is limited, not by the labour supply but by the stock of economically viable capital."

Examination of the CBI Trends Survey does give point to the warning. It is true that 50 per cent of the firms questioned said that they were working below a satisfactory full rate of operation. This may seem a low rate until it is remembered that most firms think that they could produce more from existing plant—had no doubt they could if extra demand came for the mix of products in which

they specialise. Even at the light of past inflationary booms, such as the Heath-Barber one of 1972-73, nearly 40 per cent of firms thought they were working below capacity.

As the chart shows, the recent survey represents by historical standards a moderately high rate of utilisation. This is quite remarkable when recovery has still—on hopes—some way to go, and when, on the basis of official forecasts, real GDP in 1984 will be only 4 per cent above its 1979 peak and manufacturing output will be 10 per cent below. In contrast to the U.S., unemployment has continued to rise throughout the recovery and total employment has only just levelled off. So there seems a big discrepancy between reserves of unused labour and reserves of economic capacity.

Another question asked by the CBI is about factors likely to limit production. Five quarters after the trough in manufacturing output, some 14 per cent of respondents listed "plant capacity" as a factor. This is still quite modest; but it represents a rise of 10 per cent from the recession bottom. It is already as high as it was in the corresponding period of the 1975-76 recovery even though unemployment is more than twice as great.

The CBI adds in its May Economic Situation Report: "There is also some suggestion that the variations (in capacity

brought about by the recession. The other side will say that most of this equipment was becoming obsolete anyway, and attribute part of the blame for inadequate or unduly labour-saving investment to high labour costs.

A more immediate question is: how does capacity shortage show itself in practice? Under the old-fashioned post-war rules, where governments had goals for output and employment, a capacity constraint would show itself in a tendency to accelerating inflation. Under a more modern policy regime, where governments try to control nominal spending over-optimism about capacity shows itself in output growing more slowly than expected and inflation setting slightly higher, but not accelerating.

An example will make this clear. Suppose a modern style strategy provides for a growth of nominal GDP of 8 per cent per annum, some 3 per cent of which it is hoped will go into higher output and 5 per cent will represent inflation. If the government is over-optimistic about capacity, then once the recession slack has been absorbed output might grow, say, at only 2 per cent and inflation will be 6 per cent. The Treasury can then accept 6 per cent inflation or revise its nominal GDP objective down to 7 per cent, which would be consistent with 5 per cent inflation. (I have used the Treasury's 1984 arithmetic for illustration and abstracted from its desire to reduce future inflation. But there may still be enough slack to avoid reaching capacity limit until 1985 or 1986.)

If labour is surplus and capital in short supply, there will be natural long-run market forces making it profitable to introduce more capital. These only work if the relative price of labour and capital—wages and interest or profits—allows it to move reasonably freely. This is more likely in the U.S. and Japan than in Europe, where a high-wage, low-employment mentality is an obstacle to progress. If market pressures require an increase in profits relative to wages, adverse distributional consequences are best taken care of by direct measures to widen the ownership of capital, rather than by interfering with movements in the relative price of capital and labour.

There are not many ideological goals to be scored in the capacity debate. One side will say that capacity shortages are due to excessive scrapping

of equipment. The other side will say that most of this equipment was becoming obsolete anyway, and attribute part of the blame for inadequate or unduly labour-saving investment to high labour costs.

Lombard

High cost of not playing the game

By Anthony Harris

BY ONE of those happy accidents of timing which suggest the presence of a good fairy at the christening, the new Centre for Economic Policy Research (an academic fairy godmother of a kind, with backdoor connections to Chatham House) held its first international conference just after the European summit had finally laid the British budget nuisance to rest. Its theme: policy coordination would pay all players but it is difficult to start. It may, indeed, be impossible if Europe does not get its act together.

So far, you may think, an everyday sermon against sin; but you would be wrong. Economists have odd ways of reaching apparently obvious conclusions, and can sometimes gain unexpected insights on the way. Participants with a practical background might have been horrified to find the talk did not focus on the shop topics of those who actually have to do any co-operating that gets done—whether to intervene in currency markets, how to define targets, what rules should govern IMF support, and all the rest. For the most part, they talked about games theory.

Chess

Games theory, as you are no doubt aware, is a branch of learning which studies bargaining situations and power plays. It involves, just as a game of chess does, the idea that any move one player makes will elicit a counter-move. In chess the aim is to make effective counters impossible; it is a winner-takes-all game. Economic co-existence, on the other hand, ought to be a game at which both sides can win. Why, then, do we often play it as if it were chess?

By deploying some mathematics far above the head of this reporter, the conference agreed on some answers (which cynics may well regard as news in itself, since the participants were economists). Cery crudely, co-operation can be secured only under some kind of threat. As in other games, a player who cheats will gain if he is allowed to get away with it. If, however, he is convinced that he will not

be allowed to get away with cheating, he will turn enthusiastically to help to enforce the rules, so that total gains increase.

What this boils down to is that the enforcement of rules is likely only if there is some parity between the players. The U.S., in particular, can get away with thoroughly unneighbourly conduct for quite as long as is needed to win a presidential election if it is faced with partners—or rather, in this context, opponents—who are individually too small to impose any hurtful counter-measures. Heads of state and finance ministers can fly to Washington with their grumbles in an endless relay, and it makes no difference.

Blackmail

The EEC as a whole, on the other hand, is big enough to make credible threats. It might say, for example, that if you do not do something about your deficit, and stop diverting all our savings overseas, we will form a two-tier financial market, or impose an interest equalisation tax—do something, in short, which would simultaneously undermine the dollar by impeding the flow-back of deficit dollars, and force U.S. interest rates still higher. Then the U.S. might find it domestically more advantageous to make policy co-operatively, taking account of the interests of outsiders.

The sermon does not sound so moral any more; it sounds more like blackmail in the early stages. Rules are also suggested for ensuring that threats are credible. They must threaten self-interested action, so that the probability of their being carried out seems high—nothing of the hunger-strike, or if you go on like this I'll shoot myself go-on-like-this-I'll-shoot-myself variety. And if the worst comes to the worst, they must be carried out. No U-turns. (For students of the jargon, this branch of strategy is known to professionals as the time-consistency problem.)

Tough talk, in a phrase; but perhaps the more persuasive for that.

U.S. policy and recovery

From the Group Economic Adviser, Barclays Bank

Sir—The aim of my letter (June 28) was not to deny that fiscal policy has contributed to the American upturn but to suggest that it was not "ridiculous" to argue that other factors have been equally if not more important. Even after the tax reductions of 1981 and 1982, most forecasters underestimated the strength of the U.S. recovery. For example, in December 1982 the OECD forecast that real American GDP in the first half of 1984 would rise by 3½ per cent per annum, whereas the increase has been about 7½ per cent.

None of my critics has referred to the behaviour of the U.S. money supply in real terms, the turning points in which have preceded those in real activity. After falling in 1980-81, real money supply rose by 1982 and by about 9 per cent in 1983. It is important to note that, especially if an adjustment is made for the effect of deposit deregulation, the strength of real M2 growth is attributable more to the fall in the U.S. inflation rate than to the speeding up of nominal money growth. The behaviour of American wage costs, on which Professor Maynard (June 29), rightly in my view, places emphasis, has played the vital role here as well as in the restoration of profitability.

Professor Godley (June 29) appears to believe that the difference between the strength of the upturn in the U.S. and that of Britain in 1983-84 has

Letters to the Editor

been due mainly to restrictive fiscal policies pursued in Britain in 1979-81. This seems to imply a much longer time lag than the one-two years which other economists usually envisage. Even if we begin with the much-derided British Budget of 1981, the increase in the total inflation-adjusted structural deficit for the three years 1981-1983 represents exactly the same proportion of GDP (2.3 per cent) in Britain as in the U.S.

Professor Godley's statement that the "theoretical expectation is that, ceteris paribus, a 1 per cent increase in the structural deficit will ultimately generate an increase in real GDP of 2 per cent or more" is a remarkably confident one. Other economists would say that the ultimate consequences will depend on empirical factors. These include the degree of monetary accommodation and the extent to which the rise in money incomes brought about by fiscal expansion is dissipated in inflation, in which the response of wages is crucial.

Like Professor Maynard, I believe that it is the latter point which mainly explains the different reactions of the British and American economies.

Finally, Sir Douglas Warr (June 29) has my full agreement when he writes that, whatever the validity of inflation

adjustments to Budget deficits, the response to an increase in inflation should not be an increase in public borrowing if the object is to bring inflation down.

(Professor) Harold Rose,
54, Lombard Street, EC3.

Share schemes for employees

From Mr J. Carrell

Sir—Mr Cohen (June 16) reiterates his view that under a future Labour Government, participants in employee share schemes "who have exercised their options but not yet sold their shares, might find themselves paying income tax on their profits." He argues that this would not need to be brought about by retrospective tax laws (as I suggested on June 7). Such a change would only be "partially retrospective" and even Conservative Governments make partially retrospective changes in tax laws.

Where I still disagree with Mr Cohen is that a change would in my view be retrospective in the full sense, namely that it would impose a tax charge on an event which would have already occurred. Since 1968 employees have been charged to Schedule E income tax on the gains they have made

on exercising share options. It has been the exercise of the option which has triggered off a tax charge. In 1972 the tax charge was removed by a Conservative Government for inland Revenue-approved schemes only to be restored by a Labour Government in 1974. This year's Budget again removes the tax charge for inland Revenue approved schemes. Thus, if Labour were to cancel the tax advantages of share option schemes, the simplest and the most logical way of doing this would be to restore the tax charge on exercise. This would mean that options exercised before the change would be unaffected—whether or not the employee has sold the shares acquired—which is precisely what happened in 1974.

Admittedly, Labour could make the tax charge extend to options exercised before the change. Or they could achieve the same result by creating an entirely new income tax charge—as Mr Cohen suggests—on sales of shares acquired under share option schemes. Both these changes would be retrospective in the full sense, since the event which gave rise to the profit—that is, being taxed, namely the exercise of the option, would have occurred before the change in the law. I do not think that such action is impossible; merely that it is unlikely in relation to schemes which have been deliberately fostered as part of Government policy. Concern on this score should not deter companies from setting up share schemes for their employees.

John Carrell,
Saddler's Hall,
Gutter Lane,
Cheapside, EC2.

Wedgwood: capital spending, profitability and the recession

From the chairman, Wedgwood

Sir—The article "Reasons for pulling Wedgwood out of the recession" which appeared on June 28, contains certain misstatements of fact. I should like to make the following comments on these and other points.

The highest figure of capital expenditure on plant and equipment by Wedgwood in the five years to March 1984 was \$4.5m in 1979/80, not the \$7m-\$8m referred to in your article. Capital expenditure did not saddle Wedgwood with substantial debts. Inflation caused a rapid rise in the need for working capital which, because of the very high rates of interest ruling in this country, Wedgwood decided to finance by additional short term borrowing rather than incur long term debt at uneconomic interest rates.

We do not "play the foreign exchange markets." We decided to take advantage of the best available interest rates consistent with carefully assessed

risks of exchange movements. This policy has been extremely successful and has resulted in major savings in financial costs in every year except 1983 when there was neither a gain nor a loss in comparison with the cost that would have been incurred had all borrowings been in sterling.

Our current capacity to produce more with a reduced labour force is due mainly to our consistent policy of updating our plant and equipment and the consequent capital expenditure of which your article appears to be so critical and describes as "lavish."

Your article refers to "some colleagues who argue that capital spending should be accelerated to take advantage of investment allowances." None of the directors or senior executives of Wedgwood advocates acceleration of capital expenditure to take advantage of the 1984 Budget investment allowance changes. Of course, an otherwise sound, cost-effective

capital expenditure project might be brought forward to qualify for the higher first year allowances but this would be done for other reasons.

Most of our divisions producing earthenware today are very profitable and the product continues to be attractive and popular.

Contrary to the suggestion in the article, cheap imports from less developed countries were a problem for our West Coast subsidiary.

The Australian government has operated protective tariffs for many years, although admittedly there does appear to be no prospect of these being raised in the near future.

Wedgwood is one of many managing agents operating a youth training scheme in Staffordshire. Out of about 180 youngsters starting in our scheme last year, well over half have now obtained full time jobs with us. By the end of the first year's operation of the scheme, we expect to offer jobs to nearly all of these trainees. Of the very

few who have left our employment, most have secured jobs elsewhere with the benefit of their training at Wedgwood. Moreover, we continue to take on new permanent staff. We would like to recruit skilled or extra-skilled craftsmen or women but generally speaking they are not available, hence our long-established sophisticated training systems, which have proved ideal for adaptation to the youth training scheme and have been our source of creating skilled people.

Finally, we would point out that we have been selling Wedgwood in U.S. for more than two centuries (but never, incidentally, as much as 40 per cent of our output except in the war years 1940-45). This has been the case whatever the U.S./£ exchange rate has been. Whether the dollar was \$4.02 in the 1940s, \$1.56 in 1976, back to \$2.40 in 1981, or currently \$1.35. Throughout those years we have traded profitably in the U.S. (Sir) Arthur Bryan,
32-34, Wigmore Street, W1

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SECTION II - INTERNATIONAL COMPANIES

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Canada tells banks to lift provisions on Third World debt

BY BERNARD SIMON IN TORONTO

THE CANADIAN Government has asked the country's banks to increase their provisions for non-performing loans to several Third World countries, and is to tighten the rules on banks' disclosure of overdue principal and interest payments.

The new disclosure rules come into force at the beginning of the banks' 1985 fiscal year in November. An official of the Inspector-General of Banks' office in Ottawa said targets for higher provisions on loans to about three dozen countries have been conveyed to the banks, but he declined to give details of the targets.

The five largest Canadian banks have a total exposure of over C\$30bn (U.S.\$22bn) to developing countries, including Argentina, Brazil and other "problem" borrowers. They raised their loan loss provisions by 21 per cent to C\$2.7bn in 1983, while total non-performing loans jumped by 41 per cent to C\$8.6bn. The current level of non-performing loans is estimated at close to C\$10bn.

Under the new disclosure rules contained in a letter from the inspector-general, the banks will be required to classify loans to sovereign and other borrowers as "non-accrual" if interest payments are 90

days overdue. Exceptions will be made if the banks consider that there is "no reasonable doubt" that principal and interest will be paid later. But according to the official at the Inspector-General's office, "we'll be watching that and taking a hard stand on anything that's more than 90 days overdue."

The changes have been under discussion for almost two years, and reflect efforts to bring more uniformity to Canadian banks' treatment in their accounts of overdue loans. The banks' definition of non-productive loans has varied widely, and there is little consistency in disclosure standards.

Of the five, Royal Bank and Toronto-Dominion Bank are generally regarded as being most open in their disclosure of problem loans.

The new guidelines stipulate that when a loan is designated as "non-accrual," all interest payments previously included in income but not yet collected must be reversed, thus reducing current income. If interest payments are received at a later date, they will be added to income on a five-year averaging basis, except where the loan is to a sovereign borrower, the banks already use a five-year average to apply the cost of loan losses to income.

Circle K pays \$100m for General Host unit

BY OUR FINANCIAL STAFF

GENERAL HOST, the U.S. garden centres and food processing concern, has agreed in principle to sell its Little General Stores division to Circle K, another U.S. group, for about \$100m in cash.

The companies said the transaction was subject to execution of a

definitive agreement, formal approval by the respective boards and receipt of appropriate government clearances.

Little General Stores, which operates 440 stores in the southeastern U.S., had 1983 sales of \$182m.

Hughes Tool cuts dividend by 43%

By William Hall in New York

HUGHES Tool, which is one of the world's biggest manufacturers of oil drilling bits and which has been hit by the slump in the U.S. oil services industry, is to take a \$175m pre-tax write-off in the second quarter and has announced that it is cutting its dividend by 43 per cent.

The group took a \$74.1m write-off and reported a net loss of \$30.5m in 1983 - its first loss in over 50 years. In the first quarter of the current year it reported a net loss of \$14.5m but maintained its quarterly dividend.

The \$175m provision covers the phasing out of certain product lines and the write-down of certain fixed assets and inventories that are surplus to anticipated requirements at current levels of activity, according to the company. Full details of the write-offs will be disclosed when the group announces its second-quarter results on July 17.

Hughes would not elaborate on its short statement yesterday but industry analysts say that, like other oil services companies, it was found that the anticipated upturn in the U.S. industry is taking far longer than expected to materialise.

Most analysts had expected the company, which is one of the financially stronger groups in the industry, to hold its dividend. However, the company said yesterday that it "felt it was more prudent to reduce the dividend until the company returned to profitability, even though the company's cash flow would permit a continuation of the dividend at current levels." The dividend has been cut from 21 cents to 12 cents, effective next quarter.

Mr J. R. Lesch, Hughes Tool's chairman, said yesterday that in addition to taking the write-off, the company was reorganising and consolidating its regional management. The number of operating divisions has been cut from 11 to five.

TESTING TIME FOR A U.S. CORPORATE CHAMELEON

How Gould switched to electronics

BY STEFAN WAGSTYL IN LONDON

GOULD, the former Chicago battery company that has turned itself into a leading industrial electronics concern, is facing an extreme version of a challenge familiar to other U.S. corporate chameleons.

Through acquisition and disposal, including the sale in April of the original U.S. and Canadian battery business, Gould has completed "one of the most substantial restructurings in corporate history." But can the company now sustain the momentum to keep the whole growing as fast as its separate parts?

The question may fairly be asked about a company that has transformed itself twice in 20 years. First it grew from a small battery business in the late 1960s to an industrial conglomerate with sales of \$2bn in 1980. Then in 1980-84, it changed again, selling the stakes it had acquired in old industries and instead buying up high-technology companies.

Wall Street analysts, who are used to seeing U.S. companies change direction by shuffling paper, were surprised by the scale of Gould's transformation. Mr Charles Hill, electronics analyst with stockbrokers Kidder Peabody, said: "There are others who have tried it, but nobody has gone as far as Gould. No company has so completely changed its business or its management."

Altogether Gould bought nine high-technology companies to add to the 10 it already owned. Most important, it bought a microcomputer maker, Systems Engineering, and American Microsystems, a Silicon Valley semiconductor producer.

In 1979 only a third of Gould's sales were in electronics. This year, after the sale of the battery business, electronics will account for almost every dollar Gould makes. As well as microcomputers and microchips, the company manufactures factory automation equipment, measuring instruments, medical equipment and defence gear, including the U.S. Navy's main torpedo.

A crucial element of Gould's transformation has been choosing closely defined markets where it could take the number one or two position and where there would be little competition from the industry's giants. Gould's microchips, for example, are custom-built to meet the specific demands of a wide range of customers and are not of the mass-produced kind. Microcomputers are sold for flight simulation design shops and laboratories rather than for commercial offices, where sales are dominated by IBM.

Mr David Simpson, president and chief operating officer, said in London recently that shareholders complained when Gould paid out "top



Mr David Simpson: faces challenge

money for top companies." But there was never any protest about the strategy.

Internally it was a different matter. Management style has had to change and those who did not like it had to go. The old Gould was built up by tight control over money, margins and managers. The new Gould has to accommodate electronics entrepreneurs and engineers who would balk at such treatment, and take themselves and their ideas elsewhere.

In an attempt to solve this problem, the company decentralised, cutting head office staff from 400 to 175. It organised its separate operating companies into four sections, each with its own board, setting annual budgets. Gould succeeded in retaining most of the senior managers in the companies it acquired and attracted new blood from top management studs such as IBM and Hewlett-Packard.

Four years ago, Wall Street analysts had their doubts whether Mr William Wyvisaker, Gould's chairman since 1967, could turn his back on the old ways that had earned him a reputation for iron rule. Now they acknowledge that that has been one of Gould's crucial achievements.

However, as Mr Charles Hill of Kidder Peabody says: "The \$54,000 question is what happens next." Having assembled a high-technology company, Gould must show that it can do more than just feed off its acquisitions. Last year, net earnings from continuing operations dipped slightly to \$78.2m on sales of \$1.3bn.

The future of some free-standing parts of the group seems secure. The copper foil company, for example, dominates, with one other producer, a world market growing at 28 per cent annually.

Other areas, however - notably

computer-based products - would clearly benefit from greater co-ordination. Gould is gingerly feeling its way in that direction. A group ad hoc task force has been set up to develop a computer workstation - a high-performance personal computer with advanced communications functions - which could then be adapted using different software for a range of markets. But in practice the work is being done at one division - the former Systems Engineering.

If one market is more important to Gould than the rest it is factory automation. It is here that the pre-1980 Gould developed its early skills in electronics, including developing some of the world's first programmable controllers. Gould is increasing co-operation between divisions in this market - its electronic products are all built to connect with each other - but there is no sign yet of specific joint venture within the company.

Mr Simpson says that in five years time factory automation will be Gould's single biggest business. The market, which is predicted to grow at 24 per cent a year, was estimated at nearly \$1bn last year and is expected to be worth \$2.9bn in 1988.

The U.S. is Gould's main market in every field, accounting for 75 per cent of total sales last year.

Lonrho gains new seats on House of Fraser board

BY JOHN MOORE, CITY CORRESPONDENT IN LONDON

LONRHO has gained permission from Britain's Department of Trade and Industry to go ahead with plans to double its boardroom representation at House of Fraser, the Harrods stores group.

The surprise move was announced yesterday by the Trade Department. In the last few weeks the Department has been locked in discussions with Lonrho over the undertakings which would be re-

quired from the group while a new Monopolies and Mergers Commission study is being prepared on Lonrho's battle for control of the stores group.

Lonrho is House of Fraser's largest shareholder with a 29.9 per cent stake and has two places on the Fraser board. These seats are taken by Lord Duncan-Sandys, Lonrho's chairman, and Mr Roland "Tiny" Rowland, Lonrho's chief executive.

Lonrho has agreed with the Department of Trade that two resolutions seeking the election of two other Lonrho directors - Mr Paul Spicer and Mr Terry Robinson - can go ahead.

Prof Roland Smith, chairman of Fraser and the rest of the board, with the exception of the Lonrho directors, have argued with the Trade Department that the structure of the board and the group should not

be changed while a new Monopolies and Mergers inquiry is in progress. Lonrho is also planning to oppose the re-election of Ernest Sharp, a non-executive director brought in by Fraser's merchant banking advisers S. G. Warburg, to help combat the Lonrho threat.

Lonrho has agreed with the Trade Department that no voting restriction would be placed on Lonrho's 29.9 per cent shareholding in

respect of the two resolutions tabled for the election of its own directors. But Lonrho has been forced to give an undertaking to the Trade Department that it will not use its shareholding to oppose the re-election of Prof Smith at the forthcoming annual general meeting.

Mr Tiny Rowland is up for re-election to the Fraser board at the annual general meeting, as are Prof Smith and Mr Sharp.



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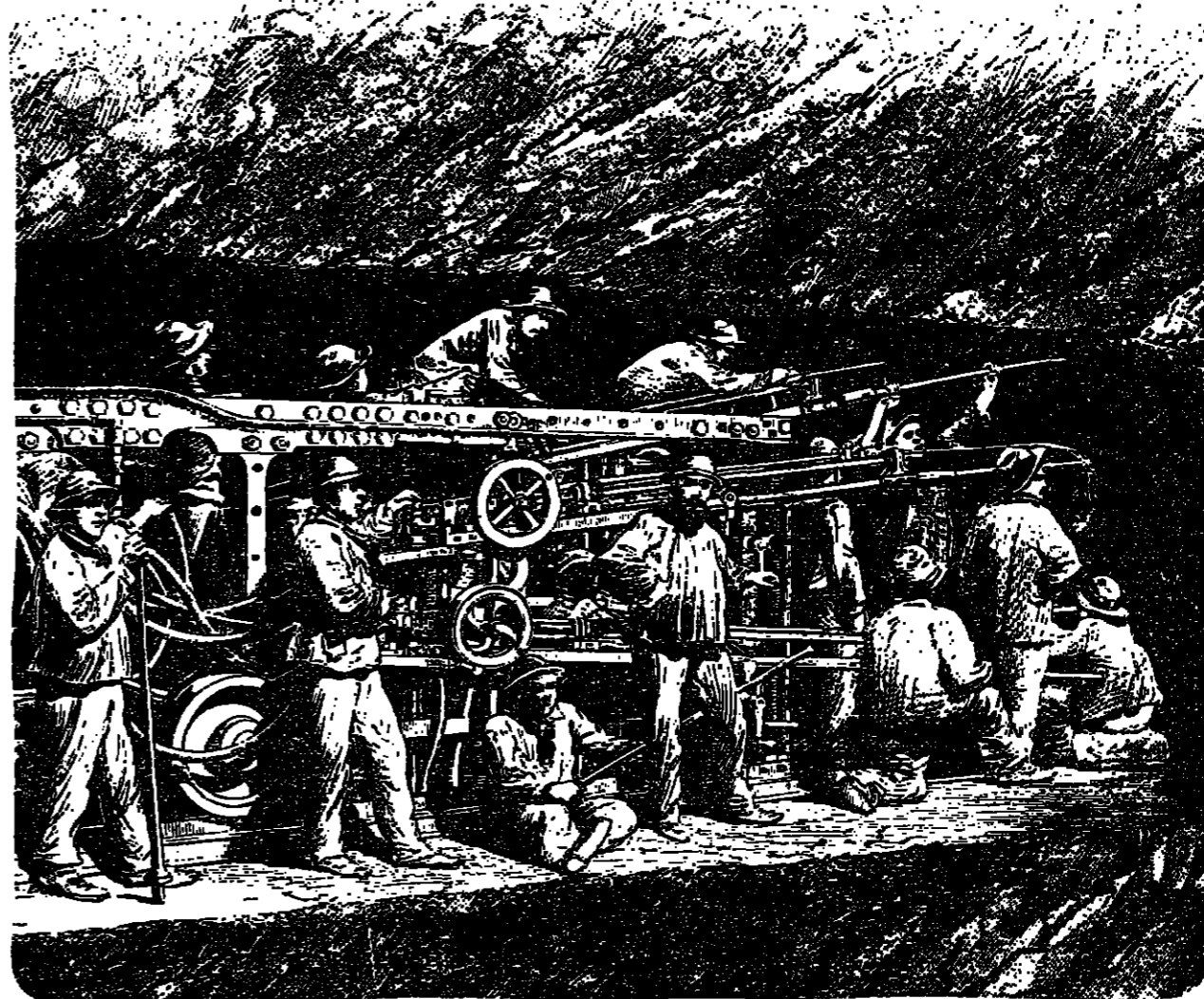
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5th July, 1984

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.
on June 30th, 1984, U.S.\$89.13

Listed on the Amsterdam Stock Exchange

Information: Pierson, Helling & Pierson N.V.,
Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBOINDINDIZES

WEIGHTED AVERAGE YIELDS
PER 2 JULY 1984

| | Today | Last week | Year's High | Year's Low |
|--------------------------|-------|-----------|-------------|------------|
| US\$ Eurobonds | 13.56 | 13.43 | 13.50 | 11.52 |
| DM (Foreign Bond Issues) | 7.44 | 7.47 | 7.49 | 7.14 |
| HLF (Bearer Notes) | 7.50 | 7.56 | 8.11 | 7.56 |
| Cons Eurobonds | 13.74 | 13.77 | 13.96 | 12.60 |

Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111

Standard Chartered

Standard Chartered Finance B.V.
(Incorporated with limited liability and established in Amsterdam in The Netherlands)

US\$200,000,000 Guaranteed Floating Rate Notes 1994
Guaranteed on a subordinated basis as to payment of principal and interest by

Standard Chartered Bank PLC
(Incorporated with limited liability in England)

In accordance with the provisions of the Notes, notice is hereby given that for the six months period (186 days) from 5th July 1984 to 7th January 1985 the Notes will carry interest at the rate of 13 per cent. per annum.

The interest payment date will be 7th January, 1985. Payment which will amount to US\$671.87 per US\$1,000 Note, will be made against surrender of Coupon No. 2.

J. Henry Schroder Wagg & Co. Limited
Agent Bank

NATIONAL BANK OF CANADA

(A chartered bank governed by the Bank Act of Canada)

U.S.\$50,000,000
Floating Rate Notes due 1991

In accordance with the provisions of the Notes notice is hereby given that for the six month Interest Period from July 5th 1984 to January 7th 1985 the Notes will carry an Interest Rate of 13.125% per annum. The Coupon amount payable on Notes of U.S.\$5,000 will be \$339.06.

Agent Bank
FIRST CHICAGO
LIMITED



**ENTE NAZIONALE
PER L'ENERGIA ELETTRICA
(ENEL)**

U.S. \$100,000,000

Floating Rate Debentures due 1989

Convertible at the holders' option into

13% Fixed Rate Debentures due 1992

Guaranteed by the Republic of Italy

In accordance with the provisions of the Debentures, notice is hereby given that for the six month Interest Period from 5th July 1984 to 7th January 1985, the Debentures will carry an Interest Rate of 13½ per cent. per annum and that the interest payable on the relevant Interest Payment Date, 7th January, 1985 against Coupon No. 3 will be U.S.\$678.13.

The Sumitomo Bank, Limited
Agent Bank



U.S.\$ 50,000,000

Hapoalim International N.V.

Guaranteed Floating Rate Notes 1987

For the six months
6 July 1984 to 7 January 1985
the Notes will carry an
Interest rate of 13½% per annum.
Coupon Value U.S.\$677.50.
Listed on the Stock Exchange, London

INTL. COMPANIES & FINANCE

Casio 26% ahead to over Y8.8bn

By ROBERT COTTELL IN TOKYO

CASIO COMPUTER, the Japanese electronics manufacturer, yesterday announced consolidated sales of Y200bn (\$835m), and consolidated net profits of Y8.8bn for the year to March 20.

Casio's consolidated sales were eleven per cent higher than in the prior year, while net profits showed a 25.6 per cent increase.

Casio's previously-announced parent company results for the 1983-84 period showed net profits just 13.7 per cent higher, at Y6.5bn, while sales were 9.4 per cent ahead, at Y176.4bn.

Mr T. Uemura, general manager of Casio's finance division, said yesterday that the higher growth rate of consolidated sales and profits reflected cost-cutting automation of the group's main domestic watch-

making subsidiary, and a successful concentration on higher value-added products by the group's sales subsidiaries in the U.S. and Britain.

Casio expected to increase its consolidated net profit to at least Y10bn in the current financial year, on forecast sales of Y220bn, said Mr Uemura. Breaking down sales for the year under review, Mr Uemura said the group's major product line remained its calculators, accounting for 46.8 per cent of sales. Casio estimates that it holds 45 per cent of the Japanese market, and 33 per cent of the world market, for electronic calculators.

Electronic watches accounted for 32.1 per cent of sales. Casio says it is the largest manufacturer of electronic watches in the world, with 68 per cent of the Japanese market, and 15

per cent of the world market. The remaining 21.1 per cent of Casio group sales was attributable to electronic office systems, and musical instruments.

Casio's sales for the year were 32 per cent domestic and 68 per cent overseas.

Mr T. Kohzai, the company's managing director, said the group was preparing the way for production of a colour television set with a liquid-crystal display (LCD). He indicated, however, that the product's selling price is still under review.

It was important, said Mr Kohzai, that the price should seem "reasonable" to the consumer. The world's first LCD colour television was unveiled two months ago by Seiko, at a projected retail price of Y84,800.

● Sanko Steamship, the ship

charterer and tanker operator, yesterday announced that 80 private banks in Japan have agreed to postpone its repayment of loans totalling Y200bn as part of a three-year reconstruction plan launched last April, reports Reuter from Tokyo.

The banks had earlier agreed to postpone repayment of Y70bn in debts owed by a wholly-owned subsidiary of Sanko which had been set up last May to take control of 16 large tankers.

Sanko has also asked the Japan Export-Import Bank to postpone repayment of loans worth Y20bn the company said. Industry sources said the bank is likely to accept Sanko's request now that the private banks have accepted postponement of repayment of their loans.

Zimbabwe buys up locally held foreign shares

By Tony Hawkins in Harare

THE Zimbabwe Government this week compensated holders of domestically-held foreign shares which it is buying to bolster its foreign exchange position.

The intention of buying the foreign equity held by residents and former residents in the form of a domestic pool of shares was announced at the end of March as part of the Government's package to correct its balance of payments deficit.

Bankers here say that the payout totalled some Z\$230m (US\$192m). There is still a further Z\$50m to Z\$60m to be paid out in respect of shares whose owners are contesting the legality of the move either in the South African or the Zimbabwean courts.

An estimated Z\$12m-worth of shares are covered by some 50 court cases to be heard in South Africa and there are challenges due to be heard soon in the local courts as well.

Part of the payout will find its way almost immediately into the Zimbabwe Government's new 4 per cent, 12-year external bonds. These bonds have been created to enable former residents with funds blocked in the country to gradually withdraw their funds from the country in six equal annual instalments, starting in 1990.

Corporate investors with blocked funds can apply for the 4 per cent bonds with a 20-year maturity that will enable them to transfer blocked funds progressively from 1994 onwards.

It is estimated that about one-third of this week's payout will find its way into the 4 per cent bonds. In order to avoid an inflationary surge in the money supply the Reserve Bank of Zimbabwe has required banks to re-invest 75 per cent of the Z\$230m payout in the Special Reserve Bank bills that are non-discountable and do not qualify as liquid assets for reserve ratio purposes.

It is assumed that the Zimbabwe Government will gradually dispose of the holdings of foreign equity

Gonfreville slides deep into loss

By PETER BLACKBURN IN ABIDJAN

ETS R. GONFREVILLE, Ivory Coast's main textile manufacturer, has reported a net loss of CFA 798.7m (U.S.\$3m) in 1983 compared with a similar sized profit the previous year.

Turnover fell 9.7 per cent to CFA 19.5bn due to a substantial drop in sales both locally and to other West African states.

Deep economic recession and competition cut prices. China and smuggled imports caused a 15.5 per cent drop in local sales to CFA 10.2bn. The closure of the Ghanaian and Nigerian borders led to a 10.4 per cent drop in West African sales to CFA 7bn.

As a result Gonfreville

recently closed one of its production units at Bouake, laying off nearly 350 workers.

However, sales to Europe, mainly cotton yarn and unbleached fabrics, rose nearly 40 per cent last year to CFA 2.2bn.

Prospects are brighter for 1984 with turnover up 5.5 per cent during the first six months, the company says.

Exports to Europe have nearly doubled and in spite of continued recession local sales have risen 20 per cent. The recent reopening of the Ghanaian border should boost West African sales.

A Government decision to fix local cotton prices some 25 per

cent below world prices has helped improve competitiveness of local textile manufacturers.

Gonfreville, 64 per cent Ivorian owned with minority French and International Finance Corporation interests, has invested heavily in recent years to modernise plant, rationalise production and improve productivity.

Recent Government legislation, introduced within the context of a World Bank structural adjustment programme, reforming customs tariffs and introducing export subsidies and aid for financial restructuring is expected to strengthen the local textile industry if properly applied, observers say.

Aetna makes first move into Asia

HONG KONG—The Bank of East Asia and Aetna Life Casualty have joined forces to enter the insurance market in Hong Kong.

The new company, East Asia Aetna, was created through a 50-50 joint venture and officially opened on Wednesday. This is Aetna's first involvement in Asia.

The new insurance company's capital is HK\$7m (US\$896,000). The Bank of East Asia is one

of Hong Kong's largest banks with total assets of over HK\$10bn in 1983. The bank's capital was HK\$130.9m, compared with HK\$127.1m in 1982.

Total assets of U.S.-based Aetna Insurance, a diversified financial service organisation, exceeded \$47m in 1983. The company's net income for the year was \$349m.

Mr John Maxwell, managing director of Aetna in Australia,

is the managing director of the new Hong Kong insurance company.

Despite its uncertain political and economic future, Mr Maxwell believes Hong Kong is a prime market for the insurance business. "Only 4 per cent of Hong Kong's residents are currently insured," he said. Over 90 per cent of Japanese, over 60 per cent of Americans and over 40 per cent of Australians have life insurance, he added.

AP-DJ

Accountants rule on loan costs

HONG KONG—The Hong Kong Society of Accountants yesterday announced plans to adopt a new standard rule on deferred payment, or capitalisation, of finance costs.

The Society proposed that all borrowing costs associated with the acquisition, construction or production of assets requiring time to prepare for use, or sale, be deferred, or capitalised, during that period.

Once the asset is in a condition to be used or sold no further borrowing cost should be capitalised, said Ms Pauline Wallace, the Society's director.

The amount already deferred will then be reflected in the profit-and-loss account either as part of the cost of goods sold or, when applicable, part of assets depreciated.

The Society considers that capitalisation is an appropriate standard because otherwise the

mere acquisition of the assets reduces earnings shown on the balance sheet.

Ms Wallace believes the Society's proposal will be supported by the individual accountants. The Hong Kong Society of Accountants has about 2,250 members.

The new accounting standard will be effective from January 1, 1985.

AP-DJ

Strong advance by Harrisons Malaysian

HARRISONS MALAYSIAN PLANTATIONS has reported pre-tax profits of 95.77m ringgit (\$41.3m) for year ended March 31, up strongly from the previous years 79.3m ringgit.

Turnover at 982.30m ringgit more than doubled from the 283.58m of 1982-83.

Earnings per share were 14.2 sen against 14.6 sen fully adjusted. Tax paid was 44.11m ringgit leaving 51.66m. Minority interests were 105,000 ringgit and extraordinary gains 8.79m ringgit reflecting land sale profits.

The company said turnover more than doubled due to the inclusion of Jomaling Sandirian since June 20, 1983.

ALLIED IRISH BANKS LIMITED
U.S.\$40,000,000

Floating Rate Notes due 1987 in accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the next 6 months' Interest Period has been fixed at 13½ per cent per annum. The Coupon Amount will be U.S.\$47.45 for the U.S.\$1,000 denomination and U.S.\$3,372.40 for the U.S.\$50,000 denomination and will be payable on 7th January, 1985, against surrender of Coupon No. 10.
5th July 1984
Manufacturers Hanover Limited
Agent Bank

Sanyo Electric increases forecast to record Y52bn

TOKYO—Sanyo Electric, one of Japan's leading makers of electrical appliances, has revised upwards its parent company pre-tax profit forecast for the year ending November 30 to a record Y52bn (\$217m) from an earlier estimated Y50bn and against Y42.79bn in 1982-83.

The standing record pre-tax profit is Y44.10bn made in 1981-82.

Sales in 1983-84 are also expected to reach record levels, of Y930bn, revised up from an earlier estimated Y900bn and against a record Y819.77bn in 1982-83.

Sanyo Electric announced in May that it plans to make a one-for-10 scrip issue for shareholders registered on November 30 to pay back premiums accumulated from convertible bond issues, including a SwF200m (\$86.2m) bond issue in March 1983.

The company is to retain its Y7 dividend for 1983-84.

Video tape recorder sales, an important source of revenue, are forecast to rise 15 per cent from 1982-83 to more than Y150bn in 1983-84.

Sanyo Electric also said yesterday that it has agreed to set up joint ventures to produce colour televisions and air conditioners in the Chinese province of Guangdong.

The \$1.5m Guangdong-Sanyo Air Conditioners company based in Foshan, and equally owned by the provincial government's Second Light Industry Bureau, has already started production, aiming for 40,000 units in the first year.

Huaquang Sanyo Electronics, based in Shenzhen and capitalised at \$6m, will begin operations next September, with initial monthly production of 5,000 colour televisions. Agencies

Ben shares halted amid takeover speculation

By Chris Sherwell in Singapore

BENN AND COMPANY, the Singapore food trading and processing concern which is a 67 per cent-owned subsidiary of Straits Steamship, yesterday asked for its shares to be suspended on the local stock exchange following a three-day bout of speculative trading.

Reports circulated that at least two companies were interested in taking over Ben with the aim of acquiring a public listing. Ben acknowledged that negotiations were taking place with several parties as prospective joint venture partners.

If Ben is sold off, the move would mark the first significant rationalisation of Straits Steamship interests since the company was taken over in the middle of last year by the Singapore government-controlled Keppel Shipyard.

Keppel bought Straits Steamship from its British parent, Ocean Transport and Trading, in a deal which valued the company at close to \$550m. It was one of Singapore's largest-ever corporate takeovers. Straits has since reported an aftertax loss, as has Ben.

Yesterday trading in Ben's 40-cent shares was halted with the price at \$91.04. Last Thursday it closed at 81 cents, little higher than the 1984 low point of 79 cents, but the price firmed last Friday and has surged upward this week. The directors won a temporary suspension of the shares and promised a further announcement as soon as possible.

Straits Steamship insisted that no outcome of Ben's negotiations warranted the speculation that had hit the company's shares.

MBF Holdings in joint venture on leasing

By Wong Sukong in Kuala Lumpur

MBF HOLDINGS, the Malay finance and property group, is moving into the leasing business in Indonesia. A Hong Kong-incorporated company, MBF Leasing (HK), of which MBF holds 57 per cent, has set up a joint venture company with a group of Indonesian businessmen.

The Leasing company will hold 55 per cent in the venture. P. T. Sejahtera MBF Leasing, which has been granted a provisional licence by the Indonesian Finance Ministry to start leasing business.

MBF Leasing HK will manage the venture's leasing operations in Indonesia for the first 10 years, after which majority control will be transferred to its Indonesian partners.

The third party in the deal is the Dewa Banking Group of the U.S.

At the same time MBF Holdings has announced it will acquire another Malay property company, Super Homes, for 18.5m ringgit (\$8m) to be satisfied by an issue of 10.28m new shares.

Super Homes owns 30 acres of land in Kuala Lumpur for the building of 236 apartments and bungalows.

General Host in \$100m sale

GENERAL HOST, the U.S. garden centres and food processing concern, has in principle to sell its Little General Stores division to Circle K, another U.S. group, for about \$100m in cash. Our Financial Staff write.

The companies said the transaction was subject to execution of a definitive agreement, formal approval by the respective boards and receipt of appropriate government clearances.

Little General Stores, which operates 440 convenience stores in the south-eastern U.S., had sales of \$122m last year.



Banque Nationale de Paris p.l.c.

thanks all subscribers to its ECU Certificates of Deposit for their immediate and positive response in demonstrating the growing role of the ECU in interbank Treasury operations.

As a result BNP is pleased to announce that a secondary market in ECU CD's is already in operation.

DANSK OIE & NATURGAAS A/S
U.S\$100,000,000
GUARANTEED FLOATING RATE NOTES DUE APRIL 1989

In accordance with the provisions of the Notes, notice is hereby given that in respect of the Interest Period from July 5 to October 5, 1984, (the "Interest Period"), the rate for the first Interest Sub-period (from July 5 to August 5) has been determined at 12½% per annum. The Coupon Amount will be U.S\$111.11 per U.S\$100,000 denomination for this Sub-period. The total amount of interest payable on the Notes for the Interest Period from July 5 to October 5, 1984, will be U.S\$3,372.40 per U.S\$100,000 nominal amount of Registered Notes in respect of the Interest Period from July 5 to October 5, 1984.

5 July 1984
THE CHASE MANHATTAN BANK N.A.
LONDON, AGENT BANK

INTL. COMPANIES & FINANCE

David Marsh and Terry Dodsworth report on a new banking group

M Moussa gets back into action

M PIERRE MOUSSA, the former chairman of now-nationalised French investment bank Paribas, has done his best to ensure that his new international financial group, Pallas, will achieve thoroughbred status in the world-banking stakes.

Pallas, which was formed in the wake of M Moussa's acquittal on government-laid charges of foreign exchange control irregularities, has a capital of \$100m, half of which is paid up.

This represents a sizeable chunk of start-up funds for a new banking venture, certainly by the under-capitalised standards of French banks. The capital of the Compagnie Financière de Paribas holding company, which groups Paribas' diverse industrial and financial operations, is by contrast only FF1.75bn (\$210m).

The capital of Banque Nationale de Paris, France's largest commercial bank, is FF1.6bn, although both BNP and Paribas, like the rest of the French banking system, have built up considerable additional capital backing through reserves and provisions to supplement their meagre equity.

Luxembourg-based Pallas will also benefit from the backing of a dozen international blue-chip shareholders. Some, like Power Corporation of Canada, and the

Belgian Bruxelles-Lambert and Gevaert groups, are old stablemates, both of M Moussa and Paribas.

They were shareholders in the U.S.-incorporated financial consultancy company Finance and Development set up by M Moussa in November 1982 following his resignation as Paribas chairman in October, 1981.

So, too, was the Indian Tata group, though Tata had no previous business links with Paribas and joined the first Moussa venture after taking a sympathetic attitude to the former chairman's exit from Paribas.

The most interesting stakeholders in Pallas are, however, the new arrivals among M Moussa's financial connections. They include two public sector-linked British investment institutions, the Investors in Industry (3i) group (owned 50 per cent by the Bank of England and 50 per cent by nine London and Scottish banks), and the pension funds of British Telecom and the Post Office (grouped as the PostTel fund).

Although M Moussa has been working on the formation of Pallas for two years, the two British groups took the decision to join only in 1983. They were introduced to the idea through "mutual friends," M Moussa says.

The two UK institutions are



Pierre Moussa: "My friends have not changed."

among the seven largest Pallas shareholders, along with the two Belgian groups, Laurentian Mutual Insurance of Canada, Elders Ltd of Australia and Bank Cantrade of Switzerland.

The British decision to join in the venture owes much to M Moussa's reputation in the City of London. Additionally, the British groups believe that Pallas, through its worldwide

investment banking activities, may eventually provide a route to foreign business partners and finance for industrial investment in Britain.

M Moussa will be spending the lion's share of his time in London as chairman of Dillon Read Ltd, the investment bank built around Dillon Read's existing London operations, and in which the New York securities house and Pallas will each have a 50 per cent stake. Dillon Read Ltd's capital resources, including equity and subordinated loans, will be around \$20m.

As would be expected, M Moussa has been given the approval of the Bank of England for upgrading Dillon Read's at present rather sleepy London activities.

As for his personal circumstances after his dramatic acquittal at the end of last month, following a marathon court case and 24 years of uncertainty over the charges (laid in November 1961), M Moussa says: "I would be lying if I didn't say I was happy at the end of the case. But I'm the same man as before. My friends have not changed—they were the same when I was chairman of Paribas, they were the same when I was nothing—and now they're the same when I'm chairman of Pallas."

Dillon Read gears up London operations

DILLON READ, one of the oldest names in Wall Street banking, today boasts one of the most up-to-date trading rooms in New York. Occupying a floor in a gleaming new glass and aluminium tower on Madison Avenue, this electronic showpiece is not as large as the First Boston operation just a few steps away in the smart midtown area. But it is compelling evidence that the 150-year-old company will be here for some time yet.

Dillon is one of a sizeable group of blue-blooded Wall Street banks which has fallen from the limelight as the spotlight has switched to the burgeoning financial conglomerates. Nevertheless, it has been quietly adapting to the new environment both in the U.S. and Europe—a metamorphosis which it has underscored in the deal with M Moussa.

John Haskell, managing director and until now chairman of Dillon Read Overseas, says the decision to gear-up the company's London operation goes back about two years. "We decided that we needed to expand our capital base in London and give a more international flavour to the business, something that would indicate we had a broad vision of the world," he says.

Dillon believed then that London would expand inter-

nationally not only on the European side but also as a centre for international investment banking.

It saw the City becoming more involved in transactions on a supra-national scale—mergers and acquisitions, leveraged buy-outs and all the other banking activities which have expanded so rapidly in the deregulated

market. Derek Millard, senior manager for 3i, whose pension fund is investing in an unspecified sum in Pallas, says: "The opportunity to invest in a new investment bank does not come up too often. We are a bit light on our overseas investments and Moussa has an impressive record at his own bank. There should also be some spin-off from the different shareholders." The 3i pension fund has some \$400m in individual investments.

U.S. financial markets: The proposed abolition of withholding tax in the U.S., he adds, has simply confirmed the growing links in the international markets, which should receive a further boost from the coming deregulation in London.

To run this operation, says Mr Haskell, Dillon was looking for an international banker.

Coincidentally, M Moussa was evolving his own ideas for an international investment bank that would take equity interests in companies around the world. He was looking for an established banking partner who could generate ideas and advice on potential investments. "We met in the dark," says Mr Haskell.

Under the joint organisation worked out between the two partners, Mr Moussa becomes chairman and chief executive of Dillon Read Ltd, running the London operation. Pallas, his own company, will effectively be controlled by executives working for Dillon Read, which has an investment contract for giving advice to Pallas.

Mr Haskell adds that the recently dismissed court case against M Moussa has, if anything, made him into a hero in international banking circles. "He is a man of great integrity and ability," he says. "He took Paribas from being a leading French bank into one of the top international merchant banks."

Whether this gearing up in London will propel Dillon into the big league of investment banking is the big question posed by the deal. In the U.S., the company has so far steered deliberately clear of the retail broking and dealing activities which characterise the largest

Wall Street firms. These businesses require much larger amounts of capital than Dillon can muster.

At present, it ranks at number 34 among the Wall Street houses, with total capital of \$65m, most of which is owned by the company's own senior executives. There are two outside shareholders, the

Ralf Quartane, chief executive of PostTel investment management, which handles the joint British Telecom and Post Office pension funds, declines to reveal how much they have put in to Pallas. But he does say: "It fits in with our interest in getting stakes in financial services companies in this time of change. It is a growing field of interest for us and other institutions."

Bechtel construction group, and S. E. Banken of Sweden. According to Mr Haskell, it has decided to stick with its concept of being a high quality issuing house, maintaining close links with its corporate and public clients, and dealing essentially with institutions—the trading room, which has come into being to help distribute stocks in which it is involved, does not deal with the general public.

GOOD PERFORMANCE CONTINUES CONSISTENT GROWTH PATTERN

Extracts from the Statement by Niall Crowley, Chairman of the Board.



Last year was a good one. Group profit before tax at IR£25.4m shows a satisfactory increase of 24 per cent on the previous year. The profit after taxation and levy is IR£20.6m which is up 27.5 per cent on 1983. This very good performance continues the consistent growth pattern which has been achieved in recent years. In the past four years the average annual increase in total assets was 22.4 per cent and in pre-tax profits was 20.6 per cent. The satisfactory results for last year were achieved despite there being no abatement in the amount provided for bad debts (IR£31m against IR£27m) - the effects of the recession are still very much with us.

The proposed final dividend is 5.0 pence per share. This, together with the interim dividend of 4.5 pence per share paid in December 1983, makes a total of 9.5 pence per share for the year - an increase of 16 per cent on the previous year taking account of the scrip issue in July 1983.

The strategic positioning of AIB Group in a changing environment is a critical issue. A number of significant developments have already taken place. These include

our investment in First Maryland Bancorp (FMB), our acquisition of The Insurance Corporation of Ireland Limited and a major investment programme in technology throughout the Group. These developments are changing the nature of our organisation towards a geographically diversified financial services group. The core of our business will remain our banking activities in Ireland, North and South. To this we have added a substantial international dimension and diversification into the related financial service of insurance.

Another important element of our recent strategy has been a sharper market focus on our British operations. Britain is a significant growth market for AIB Group and over the years we have built a strong business in this highly competitive marketplace. Recently we appointed a Group General Manager in Britain to co-ordinate and develop the services of all divisions. Our plans for Britain make us optimistic about prospects for sustained progress there.

Financial Highlights - For the year ended 31st March, 1984

| Historical cost basis | 1984 IR£m | 1983 IR£m |
|---|--------------|--------------|
| Profit before taxation | 85.4 | 68.9 |
| Profit attributable to the Shareholders | 50.4 | 39.6 |
| Dividends | 15.0 | 12.1 |
| Earnings per 25p share | 32.0p | 26.8p* |
| Dividends per 25p share | 9.5p | 9.0p |
| Net tangible assets per 25p share | 253p | 222p* |

*Adjusted for capitalisation issue July 1983
For copies of Report and Accounts and Chairman's Statement write to: The Secretary, Allied Irish Banks Limited, P.O. Box 452, Bankcentre, Dublin 4

Annual General Meeting at Group Headquarters, Bankcentre, Ballsbridge, Dublin 4 on Tuesday 10th July, 1984 at 12 o'clock noon.



Allied Irish Banks
Ireland's International Bank

Capital gains brings trebled profit at Flick

BY RUPERT CORNWELL IN BONN

F LICK, THE embattled privately-owned German industrial group, is predicting a further boost in profits this year, after gains in both earnings and sales in 1983.

The company furthermore indicated yesterday that it is mustering resources for what Herr Hans Werner Kolb, a Flick partner, described as a "gigantic" investment programme for the years ahead.

The group's profits more than trebled in 1983 to DM 295m (\$105m) from DM 95m. But the improvement was mainly accounted for by an extraordinary DM 150m capital gain stemming from the winding-up of the subsidiary Mercuro Company of Curacao.

Without this contribution—the DM 194m will be made over to reserves—operating profits for 1983 would have been DM 101m, while group sales climbed by over 10 per cent to DM 9.95bn mainly as a result of a surge in business at Krauss-Maffei, Flick's arms manufacturing associate.

Sharp swings in Krauss-Maffei's performance often distort Flick's overall results. Last year, when major deliveries of Leopard 1 and 2 tanks respectively to Turkey and Greece, and to the German army, were carried out, was no exception.

Sales of Krauss-Maffei, controlled by the Buderus group in which the Flick holding company has a 97 per cent interest, jumped by 59 per cent

to DM 2.05bn per cent in 1982.

Among other major subsidiaries, Dynamit Nobel achieved a 2.2 per cent sales rise to DM 4.67bn, while Buderus turnover improved fractionally to DM 1.46bn. But the depressed state of the steel market forced down sales at Edelstahlwerke Euderns, the special steel concern, from DM 420m in 1982 to DM 411m last year.

On the other hand, Feldmühle, pushed up sales by 6.3 per cent to DM 2.53bn, while dividend income from Flick's stakes of 25 and 10 per cent in W. R. Grace of the U.S. and Daimler-Benz respectively advanced to a combined DM 132m from DM 118m.

The group gave no overall

figures for its investment programme. However, Herr Kolb made clear that both the DM 194m deriving from the Mercuro operation, and the DM 50m it hopes to net from the sale of Edelstahlwerke Buderus to BEF bank would be used to that end.

But the real shadow hanging over Flick is the unresolved question of a possible DM 450m back tax bill, stemming from its sale of 29 per cent of Daimler-Benz in 1978. That deal, which gave Flick a capital gain of DM 1.9bn, is at the heart of the so-called "Flick affair" scandal.

Herr Kolb yesterday refused to comment directly on the affair. But he was confident that Flick would win eventually its legal action.

Voest-Alpine deeper in red

By Patrick Blum in Vienna

VOEST-ALPINE, Austria's state-owned steel and engineering group, reports losses of Sch 2.83bn (\$136m) for last year, more than double the Sch 1.24bn losses incurred in 1982, despite a 37 per cent increase in turnover, which reached Sch 10.6bn.

The reported group losses do not include the Sch 2.3bn losses made by Vöest-Alpine Edelstahlwerke (VEW), Voest's troubled steel subsidiary. VEW is accounted separately from the group in its annual report.

Herr Herbert Apfalter, Voest's president, says 1983's poor results were due to lasting difficulties in conventional steel construction and in the traditional mechanical engineering sectors.

Sumitomo Bank purchase

Sumitomo Bank said yesterday that it has completed the acquisition of a 52.87 per cent stake in Banca Del Gottardo, a Swiss subsidiary of Banco Ambrosiano.

Sumitomo did not give the takeover cost, but a basic agreement announced last March said the acquisition would cost \$144m.

Another loss for Talbot in Spain

BY DAVID WHITE IN MADRID

TALBOT of Spain, a unit of the French Peugeot group, incurred a loss of Pta 8bn (\$50m) for last year, down from 1982's deficit of Pta 12.75bn. However, the 1983 deficit was some Pta 1.6bn more than anticipated, according to Sr Estanislao Chaves, the chairman.

The company, which is now producing the Peugeot 205 small saloon, launched at the beginning of this year, as well as Talbot models, suffered as a result of the strike at Talbot's Poissy plant outside Paris at

the end of 1983. It was forced to lay off workers because of the shortage of parts.

Sales on the Spanish market rose 18 per cent to 50,900 units, due principally to the introduction of the diesel version of the Talbot Horizon saloon. This offset a 24 per cent reduction in Talbot's exports from Spain, which fell to 8,900, by far the smallest figure among the country's six car manufacturers.

Production rose by 2 per cent to 54,000. Turnover, which had

dropped in 1982, recovered to Pta 6.45bn, an increase of 41 per cent.

The company, which invested Pta 5bn on installing the Peugeot 205 production line, has been progressively reducing its workforce, and plans to cut it further from the present 8,700 to 6,500 by the end of next year.

Like other Spanish car companies, including the Peugeot Group's other subsidiary, Citroën Hispania, Talbot is currently holding back on a planned mid-year price increase because of weak demand.

Computata plans share issue

COMPUTATA, the Dutch micro-computer producer, is hoping to raise F17.5m (\$2.4m) through the issue of 250,000 shares on the Amsterdam "parallel" market. The shares, priced at F130 apiece, will have warrants attached entitling bearers to purchase on additional share for each share already held, at the issue price, between January of next year and January 1987.

The issue is a major boost to the parallel market—an

equivalent to the London unlisted securities market—which had been losing high-technology stocks to the UK markets and is anxious to spruce up its image as a progressive institution.

Of the 250,000 shares on offer, 90,000 will be placed with professional investors in the Netherlands and the UK. Subscriptions close on July 17, and allotments will be announced the following day, with payments due at the end of the

month. The issue is being handled by Pierson Holding and Pierson, Amsterdam-Rotterdam Bank, and the Nederlandse Credietbank.

Computata makes the Tulip 1 micro business system and supplies a full range of software. It also acts as exclusive agent for peripherals required.

Since its foundation in 1979, Computata has seen its annual sales grow from F4m to F12m, with F136m predicted for the current year.

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The undersigned acted as financial advisors to The Dun & Bradstreet Corporation.

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July 2, 1984

INTL. COMPANIES & FINANCE

BUSINESS LAW

A. G. Edwards bucks the national stockbroking trend

BY TERRY DOOSWORTH IN NEW YORK

A. G. EDWARDS of St Louis is the sort of stockbroking firm that most of its rivals on Wall Street have spent the last 10 years earnestly striving not to be. It is stubbornly regional, totally committed to the private client, and crucially wedded to commission income for its profits.

Virtually all the recent strategic activity on Wall Street has been devoted to running in the opposite direction—towards full or multi-service firms, highly active in investment banking or trading securities on their own account. Shearson/American Express's recent takeover of Lehman Brothers Kuhn Loeb was the latest manifestation of this thinking.

By contrast, Edwards has built a business which revolves around the typical modest investor from a typical American small town. Our plan is to encourage the brokers and the clients to build a relationship," says Mr Ben Edwards, chairman and chief executive. "We don't want to diversify away from that to where we would be using a different sales force or diluting our capital on other things."

Part of the reasoning behind Wall Street's diversification was to counteract the effects of the abolition of fixed commissions back in 1975. As increased competition has brought a steady erosion of commission margins, most U.S. companies have been forced to build up other areas of their business as sources of revenue. As a proportion of the securities industry's total turnover, commissions have, consequently, fallen from around 30 per cent in 1975 to just over 25 per cent last year.

A. G. Edwards, however, has sailed through this squeeze on the traditional base of stockbroking as though it were not there. Profits have risen steadily (from \$15.7m net in 1980 to \$28.2m last year), margins have been roughly maintained, and the equity base has grown by leaps and bounds. It has achieved this by sticking

mainly to old-fashioned broking. "I do not believe in financial conglomerates," says Mr Edwards flatly. "I think that businesses are significantly different, and that each business has specialisms in which it should concentrate."

Mr Edwards is a descendant of General Albert Edwards—a friend of President Abraham Lincoln—who founded the company almost 100 years ago. His successors have made it a part of the St Louis establishment, forging a reputation for austerity—the Edwards family is staunchly Presbyterian—and firm management.

Nevertheless, Edwards is no longer a truly family firm. The present chairman owns only around 2.5 per cent of the stock, and he doubts that another Edwards will take over when he goes.

The company went public in 1971, partly to provide the necessary capital for growth. But even before that, it had started to publish its earnings as a management discipline, because we thought we would do a better job living in a goldfish bowl."

The comment speaks volumes for the conservative management style of the firm, run from a lofty downtown St Louis office block overlooking the Mississippi.

"Edwards is not trying to be a fancy organisation," says Mr Perrin Long, a securities analyst at Lipper Analytical Services. "It is just trying to offer a service. It is customer-driven not product-driven."

The strategy of the company goes back to a concerted planning effort which the company embarked upon back in the late 1960s, well before the abolition of fixed commissions. Building on its reputation for service and personal contact, Edwards began to develop its market niche on a national basis. In a strictly geographical sense, this policy has flourished to the extent that it now makes nonsense of the "regional" label. Edwards today has about 240 offices, employing more than 2,000 brokers covering

virtually the whole of the country. In another sense, however, Edwards has remained regional in spirit. It eschews the extravagance of a Wall Street headquarters and the touch of hyperbole that goes with it, sticking firmly to its sober mid-western roots—there are no private limousines in the company, while executives all travel tourist—and it goes after the sort of middle income business associated with suburbia and small town America, which many of the hard-selling New York companies had ignored until recently.

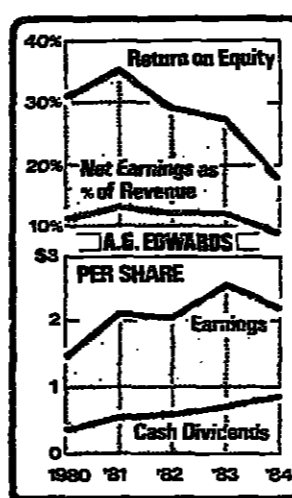
Mr Edwards argues that this policy turned out to be one of the best to face the abolition of fixed commissions, although he admits it was partly a question of luck. Back in the 1960s corporate planning stage, the company had accepted that it would never be able to achieve the same margins as the big institutional brokers, who were earning their commissions on low cost, high volume business.

As it happened, however, the brokers who were hit hardest by the change in the rules were those depending on institutional clients, who were then able to push through huge discounts because of their large volumes. Private clients have proved less price sensitive, says Mr Edwards, provided they are given the right sort of quality service.

The rising relative importance of the private client market in the wake of price deregulation did not, of course, escape other brokers. In the period since 1975, Edwards has had to face a raft of new competitors, coming from all directions.

The large national groups like Merrill Lynch and E. F. Hutton have expanded from their big city bases into the smaller towns where Edwards is concentrated, a broad range of new products has been introduced, and the discounters—the cut-price, no frills, no research, no advice brokers, often backed by the big banks—have also come into the market.

Edwards' response has been to stick mainly to its long-term game plan, expanding geographically, but holding to its small town, consumer service-related concepts. This does not mean that it has chosen to ignore all the innovations. But the firm remains distrust-



ful of the latest Wall Street fads, reluctant to follow the herd, and keeps aside as much spare capital as it can, says Mr Edwards. "to be able to flex with the market."

The effect of this "flexing" has brought commission income down in some degree as a percentage of the total. Over the past five years it has fallen from around 78 per cent to 61 per cent, although in absolute terms it has more than doubled.

Investment banking has come up to compensate, providing 23 per cent of revenues against 8 per cent in 1980, through underwriting, private placements and public finance. The company's big stock distribution network is also valued by other Wall Street firms, who bring it in on syndicated deals.

By contrast, the company has remained sceptical about other products, such as insurance or principal transactions. Indeed, Edwards believes that diversification often adds costs without generating adequate returns.

Commission business is much easier to automate, says Mr Edwards, a fact that is borne out by its low ratio of back office staff—about one person for every broker in the field against over 2 at Merrill Lynch and 1.6 at Shearson.

Where it has had to offer additional products to provide clients with comprehensive financial planning services, it has bought them in, rather than trying to generate them internally.

This can be a tricky policy, as was shown last year when it decided to provide \$12m against profits to compensate clients who had bought annuities issued by the Baldwin Group—now operating in Chapter 11 bankruptcy status, giving it protection from creditors—but the experience does not appear to have convinced Edwards to change policy.

Commodity brokers' ill-fated gamble

By A. H. HERMANN, Legal Correspondent

A REMARKABLE dispute is unfolding in the High Court in London, between J. H. Rayner (Mincing Lane) and Rayner-Harwill Ltd, subsidiaries of S. and W. Bertsford, and the Bank fuer Gemeinwirtschaft. Should the Rayner companies win, the German bank will be ordered to pay some DM 2.5m under a guarantee which the Rayner companies were prevented from invoking by a succession of German court orders, culminating in the Federal Supreme Court's judgment of March 12 1984.

We would then have the interesting spectacle of German and English courts addressing contradictory orders to residents in the other country. The German courts seem to be in a stronger position because whatever is demanded of the German bank should take place in Germany, and the objection to it is a matter of German public policy.

The case is remarkable also for another reason. It illustrates how dangerous it is to build a business in a foreign country on legal and moral concepts acquired at home—even if the country is so close as West Germany. The dispute seems to be the last in a long series—some of which have been reported in this column—arising from the German disapproval of differential deals, options or futures where no commodities change hands, and only profits and losses calculated on the movement of the price are credited or debited to the customer's account.

German law treats such deals much the same as gambling, so that any claims arising from them are unenforceable. There are, however, certain exceptions. Enforceable debts are incurred by German residents who have "market capacity," for example, because they are registered merchants.

Rayner-Harwill, acting as agent for J. H. Rayner (Mincing Lane), seems to have opened an account for a Bonn man, MN, without checking whether he was a registered merchant. It seems that it relied on his word. It was agreed, in October 1980, that Rayner (Mincing Lane) would carry out for MN differential deals on the London and U.S. raw material markets, receiving an initial deposit of 1,000 Krugerrands as security.

The agreement was in German but provided for the application of English law and the jurisdiction of English courts.

The Bonn client deposited the Krugerrands with the Bank fuer Gemeinwirtschaft, instructing it as follows: "The deposit should be delivered to me against a receipt, but only with the agreement of Rayner-Harwill Ltd, London." Of course this was not a deposit in favour of Rayner-Harwill but merely a deposit by the client which could be blocked by Rayner-Harwill.

Nevertheless, the bank sent to Rayner-Harwill a telex which went beyond the instructions received from its client. It said: "We confirm that we are holding the 1,000 Krugerrands to the order of Rayner-Harwill Ltd.

They were making agreements fell out completely when the debit balance on MN's account reached DM 2.38m. Rayner asked for settlement within 14 days and, as no payment was forthcoming, called on the German bank to pay under the two guarantees. The bank did not pay, and Rayner brought an action against it in the High Court in London. The bank's objection, that the dispute was not subject to the jurisdiction of English courts, was rejected by Mr Justice Staughton, and the case is now awaiting trial.

In the meantime, the true dimensions of the case have been unfolding in the German courts where the two Rayner companies perfectly lost a legal battle which they fought all the way to the Federal

Supreme Court (BGH). They were sued by MN and his company, who asked the courts to order Rayner-Harwill to release to them the 1,000 Krugerrands held by the Bank fuer Gemeinwirtschaft and to order Rayner (Mincing Lane) not to make any demands under the two bank guarantees. They argued that as MN was not a registered merchant the debts arising from differential deals made on his behalf on foreign markets were unenforceable.

The Federal Supreme Court ruled, in Case BGH II ZR 269/79 (reported in this column on July 10, 1980), that claims from differential deals were unenforceable in Germany even if the deals were subject to its provisions. The Landgericht of Bonn and the Appeal Court of Cologne had no difficulty in concluding that the claim of the two Rayner companies against the German speculator must not be enforced. The two UK companies were ordered to release the gold coin deposit and to refrain from making use of the bank guarantees.

However, the parties which were so easy-going as long as

Private individuals' debts arising from speculative commodity deals on foreign markets are not enforceable in Germany. Neither a bank guarantee nor choice of English law and courts will help

London, as security against transactions effected by Rayner-Harwill Ltd, on behalf of MN.

The deals carried out by Rayner on behalf of MN soon resulted in losses, and Rayner asked for a further security. Acting through his limited company, the German client (who had previously dealt in a personal capacity) instructed the bank to provide two guarantees for a total of DM 2.5m.

This the bank did in the following form: " (With reference to the current business connection between you and the company), we undertake irrevocably to pay on your first demand amounts due to you by (the company) up to a total of (DM 1m and DM 1.5m) against your declaration in writing that (the company) did not pay the required amount when (the company) was asked to do so. No one seems to have made any fuss, neither then nor later in the courts, that the company had no contractual relationship with Rayner and was unlikely to incur any debts.

However, the parties which were so easy-going as long as

the only straw which the two

UK companies were still clutching when they reached the Federal Supreme Court was reliance on Section 55 of the Borsegesetz, according to which one cannot reclaim the payment of an unenforceable debt once it has been made. They viewed the security of the Krugerrands and the guarantees as payment of the unenforceable obligation and were fortified in this belief by a BGH judgment of 1971.

However, that judgment was reversed in 1983: a security can now be binding only if it covers stock exchange futures and only if strict formal requirements have been satisfied. Commodity futures are not covered: Rayner-Harwill was rightly ordered, said the BGH, to relinquish the possibility of blocking the return of the Krugerrands to the depositor.

Much the same applied to the bank guarantees, which could not be recognised as payment but only as security for a future payment. The BGH found nothing wrong with the injunction preventing Rayner (Mincing Lane) from claiming payment under the bank guarantees.

One of the defendant's arguments was that the injunction granted by the German courts represented an inadmissible intervention in the jurisdictional sphere of UK courts. The BGH did not agree: the plaintiff did not ask for any penal sanctions to be attached to the injunction, nor were such sanctions threatened by the courts below.

The BGH made a number of other interesting rulings—the judgment will be reported in greater detail in the July issue of the FT Business Law Brief—but two questions remain unanswered. What would be the position of the German bank, vis-a-vis its client, should Rayner defy the injunction and the bank comply with a possible order of the UK courts to honour the guarantees? Also, the possible impact of EEC law, which requires that German law should not treat deals on other EEC markets more harshly than similar deals on German markets, remains unexplored. But that would be another long story.

* 11 ZR 10/83, unreported, 186/82, 88, 1. * BGHZ, 88 260.

| A. G. EDWARDS | 1984 | 1983 | 1982 | 1981 | 1980 |
|----------------------|-------|-------|-------|-------|-------|
| Revenues | 222.7 | 277.4 | 212.9 | 186.1 | 137.6 |
| Net earnings | 29.2* | 34.0 | 25.2 | 24.1 | 15.7 |
| Stockholders' equity | 172.3 | 150.6 | 98.6 | 76.8 | 57.4 |
| Total assets | 579.5 | 577.6 | 402.8 | 309.8 | 318.8 |

* After \$12m extraordinary charge.

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$200,000,000

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The issue price of the Notes is 100 per cent. of their principal amount. The Notes, in the denomination of U.S. \$5,000 each, have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note.

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5th July, 1984

U.S. \$1,800,000,000



European Economic Community

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In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 5th July, 1984 to 7th January, 1985 the Notes will carry an Interest Rate of 13½% per annum. The relevant Interest Payment Date will be 7th January, 1985 is U.S. \$671.67 for each Note of U.S. \$10,000.

Credit Suisse First Boston Limited
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U.S. \$300,000,000



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Floating Rate Notes Due 1994

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Credit Suisse First Boston Limited
Reference Agent

Important Growth at Moët-Hennessy

| (FFr millions) | 1983 | 1982 | % |
|-------------------------------|---------|---------|--------|
| Revenues (net of sales taxes) | 5,741.0 | 4,587.8 | + 25.1 |
| Operating Profit | 845.7 | 727.5 | + 16.2 |
| Net Profit | 401.8 | 339.0 | + 18.5 |
| Cash flow from Operations | 543.6 | 453.8 | + 19.8 |

The growth in revenues, operating profits and net profit for 1983 was altogether satisfactory and exceeded expectations. These results, albeit at record levels, were nonetheless adversely affected by the lasting effects of previous poor harvests and by the costs of reorganising Armstrong in California.

Events in the last ten years have confirmed our initial hopes for a policy of diversification. From 1975 to 1982, champagne overshadowed the growth of Hennessy. Since 1982 the advance at Hennessy has enabled us to overcome the reduced profitability of champagne. The wide geographical and currency spread of consolidated revenues has enabled us to face up to the decline or even closure of certain markets (South America) and to compensate for the weakness of the franc against the dollar. That spread of risk could also, if necessary, reduce the impact of a fall in the dollar exchange rate against other currencies. Revenues for the first five months of 1984 have been encouraging, 38 per cent above last year's figure. 1984/1985 has begun well for the group both for champagne (with stocks restored) and for cognac (with the opening of new and important markets in the Far East).

Moët-Hennessy

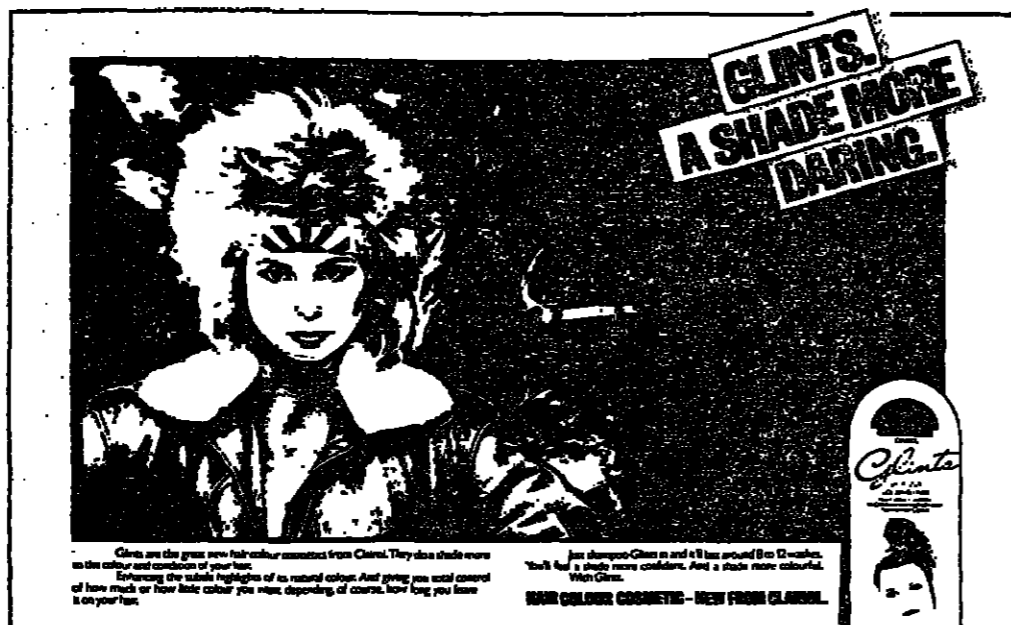
MANAGEMENT: Marketing

EDITED BY CHRISTOPHER LORENZ

Channel Four Advertising

Figures look good

BY FEONA McEWAN



Clair's launch of its Glints semi-permanent hair colourant is one of the earliest — and an oft-quoted — uses of Four.

Within the overall hair colourant market, Clair's identified semi-permanents as its target, focusing on the 18- to 25-year-old woman. It aimed to secure an additional 20 per cent of the sector,

which was 5 per cent of the total market. Four was chosen through agency Geers Gross, which had been bullish from the start about the channel's prospects, new medium, new product, both "a shade more daring" was the Glints slogan. The Cockney voiceover representing the street sound of today, and the positioning in cult programmes like the

Tube, Soap and Brideshead Revisited were aimed to secure Tube hits with the target group. After three months on the market, Glints claimed to have cornered 3 per cent of the total colourant market and expanded the semi-permanent sector by 30 per cent. The same campaign is now running in the Irish Republic, Scandinavia and Australia.

A common misbelief among first-time advertisers on television is that potency of ads is measured in terms of numbers of spots, when, in effect, it's a complex equation concerning frequency, ratings, and coverage.

People are using Four in two ways, says another independent. The first is as a cost regulator, extending the campaign presence of ITV. "Since, per rate to audience levels it is cheaper, you are getting more audience exposure for your buck."

The second effective use of Four, he says, is to isolate certain subgroups, a more economic approach than going for the unselected masses of ITV—the rise versus the shotgun effect. So far the top five categories of advertiser using the channel, according to MEAL, are local advertisers with a spend of

£14m, food at £13.9m, toiletries £13m, leisure equipment £10m and motors £7.6m. Packaged goods are notable by their absence, though this is expected to change after the dispute.

The spectrum of products now featuring on the small screen is very wide. Tony Logie, director of sales and marketing at Thames, reports a recent sample as varied as Oral B toothpaste, Comshare computers, Ford Orion cars, Simoniz TR3 wax, Polish Smiths square crabs, Sun Sensor sunglasses. "And demand is increasing so prices are rising. Some advertisers are finding it very difficult to book into July and August."

Nigel Hays, group marketing manager of cosmetics group, Max Factor, until moving to City three months ago, admits to being sold on the channel from the start. "We introduced a fragrance called Epris on the first day of the channel. At one stage people were ringing us up to say they were fed up with seeing the ad. But sales went through the roof. "Some months later, using a mix of ITV1 and Four, we launched L. J. Lard."

Weekend reports that it sometimes has trouble finding room for them all—it has a policy of no more than one per category per commercial break.

Business to business is another thriving area. "In my opinion," says Tony Darrell-Brown of LWT, "it is growing in leaps and bounds. Look at the number of ads using phone numbers either their own or our own Freephone or Teletext."

An example of imaginative marketing on television comes from Worley Engineering, makers of oil production platforms which last year took the initiative on Four. It had estimated that it had a total of about 50 individual potential clients, most of them living and working in London and most of them American. Accordingly, it made a commercial and placed it during Four's coverage of America's Rosebowl (two spots) and famous Superbowl (three spots) football championships. Total cost including production and TV buying was £7,000.

"Results are instantly difficult to quantify," says manager Bob Hitchcock. "But it caused a considerable stir in the industry. The head office in Houston heard of it within 24 hours and the company did a study to determine why the doctors came to the medical

UK drugs marketing

Living with the cuts

Carla Rapoport on the effects of a Government ruling

OVER THE past six months, every marketing truth once held to be sacred in the pharmaceutical industry has been taken apart and examined by drug company executives operating in Britain.

The results of this exercise—prompted by the Government's ruling last December that promotional spending must be cut from around 12 per cent of sales to 10 per cent—are just beginning to roll in. Executives who were earlier hunting for windows to leap from now say they are coping. But some it is already clear, are able to cope better than others.

The first thing to go out of the window for nearly every pharmaceutical company operating in Britain has been a significant chunk of its journal advertising spend. ICI, for example, has pulled its advertisements out of 10 medical journals, while Ciba-Geigy's subsidiary has cut advertising expenditure by 50 per cent so far this year. Smaller companies have stopped advertising altogether, in many cases.

"Journal advertising is the least easiest to prove its effectiveness and the cost keeps escalating," says Richard Bailey, managing director of Eli Lilly in the UK. Few registered any sorrow over the reduced spending on journals. "There was a lot of wastage; the Government knew this," says an executive of one of the larger companies.

The sorrow, so far, has been more on the publishing side. Last year, drug companies spent around £30m on advertising in medical journals, including 35 free circulation magazines. This year the advertising figure is running about 40 per cent down on last year's levels and already three titles have ceased publication.

The most marketing tools to be beheaded away at have been medical meetings, entertaining and give-aways. Joe Eagle, marketing director of Ciba-Geigy in the UK, says the group has saved £800,000 on cutting out "special direct representatives" who spent their time meeting doctors to discuss a variety of medical topics.

"Personally, I was looking for a good reason to get rid of it," says Eagle. The company did a study to determine why the doctors came to the medical

meetings. "We found that 30 per cent qualified as genuinely interested in the topics, the rest were just professional eaters."

Much dearer to every company's heart, however, are the medical representatives, or reps, who actually visit doctors, promoting products face-to-face. In this area, smaller companies are now clearly at a disadvantage to the larger ones.

According to the Government's new formula for promotional spending, companies are allowed to spend 7 per cent of their sales, plus £550,000, which is intended to average

£14m, food at £13.9m, toiletries £13m, leisure equipment £10m and motors £7.6m. Packaged goods are notable by their absence, though this is expected to change after the dispute.

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According to the Government's new formula for promotional spending, companies are allowed to spend 7 per cent of their sales, plus £550,000, which is intended to average

£14m, food at £13.9m, toiletries £13m, leisure equipment £10m and motors £7.6m. Packaged goods are notable by their absence, though this is expected to change after the dispute.

The spectrum of products now featuring on the small screen is very wide. Tony Logie, director of sales and marketing at Thames, reports a recent sample as varied as Oral B toothpaste, Comshare computers, Ford Orion cars, Simoniz TR3 wax, Polish Smiths square crabs, Sun Sensor sunglasses. "And demand is increasing so prices are rising. Some advertisers are finding it very difficult to book into July and August."

Nigel Hays, group marketing manager of cosmetics group, Max Factor, until moving to City three months ago, admits to being sold on the channel from the start. "We introduced a fragrance called Epris on the first day of the channel. At one stage people were ringing us up to say they were fed up with seeing the ad. But sales went through the roof. "Some months later, using a mix of ITV1 and Four, we launched L. J. Lard."

Weekend reports that it sometimes has trouble finding room for them all—it has a policy of no more than one per category per commercial break.

Business to business is another thriving area. "In my opinion," says Tony Darrell-Brown of LWT, "it is growing in leaps and bounds. Look at the number of ads using phone numbers either their own or our own Freephone or Teletext."

An example of imaginative marketing on television comes from Worley Engineering, makers of oil production platforms which last year took the initiative on Four. It had estimated that it had a total of about 50 individual potential clients, most of them living and working in London and most of them American. Accordingly, it made a commercial and placed it during Four's coverage of America's Rosebowl (two spots) and famous Superbowl (three spots) football championships. Total cost including production and TV buying was £7,000.

"Results are instantly difficult to quantify," says manager Bob Hitchcock. "But it caused a considerable stir in the industry. The head office in Houston heard of it within 24 hours and the company did a study to determine why the doctors came to the medical

TECHNOLOGY

PERSONAL COMPUTER LAUNCH CAMOUFLAGES NETWORK INITIATIVE

AT & T unfurls its battle standard

BY LOUISE KEHOE IN CALIFORNIA

AMERICAN Telephone and Telegraph (AT & T) underwhelmed the world with its announcement of a personal computer last week. The Olivetti-built machine, offered that it is new and appeared almost unworthy of the AT & T label that links it to some of the most significant technical advances in the history of electronics.

For AT & T's competitors in the personal computer business, the telecommunications giant's announcement was at once a relief and a threat. While companies such as Apple Computer would claim to be surprised that AT & T had nothing spectacular up its sleeve that might threaten their status as industry innovators, makers of IBM-compatible computers, still reeling from their recent price cuts, were once more thrown off stride.

With its announcement, AT & T endorsed the view that technology is no longer the exclusive domain of office personal computer market.

AT & T is obviously capable of producing a much more sophisticated personal computer. Indeed, it is believed to have developed prototypes of a machine that would offer features not unlike those of Apple's Macintosh, with its "mouse" and screen icons.

Instead, however, AT & T has introduced a "me-too" personal computer that uses the industry standard MS-DOS operating system to make it compatible with software designed for the IBM personal computer. Priced at \$2,745 for a hard disk version with 128 K of memory to \$4,920 for a hard disk version with 256 K of memory.

Like other IBM "clone" makers, AT & T adds a few bells and whistles to differentiate its product, but basically the machine is similar.

The AT & T 6300, for example, will make IBM-type software run faster than some other IBM "clones." AT & T has adopted the Intel 8086 microprocessor, a device that processes information in chunks of 16-bits. The 8086 used in the IBM PC is a hybrid 8/16-bit processor. It processes data in 8-bit chunks, so it needs to go through two cycles to complete the same process as a 16-bit machine. (The 8086 fools the outside world — its peripheral chips — into believing it is a 16-bit device by outputting data in 16-bit chunks.)

Why all the fuss about IBM's late, late LAN?

For the electronic office industry, it was the anti-climax of the year.

It had been waiting anxiously for IBM to announce the technology it had decided was best to connect together all the individual units of the electronic office—word processors, personal computers, printers and electronic filing cabinets into a single communicating network.

Because of IBM's size and influence in the industry, the technology it settled on for this local area network (lan) was expected quickly to become the industry standard.

So competitive suppliers were anxious; companies like Xerox which had pioneered the fast local area network called Ethernet, which, in the absence of an IBM product, had become the de facto standard.

Consultants were ready to recommend the IBM network to their clients; communications companies were ready to build add-ons and improvements to the IBM model.

All the signs of a major IBM announcement were there; articles in technical journals by IBM authors, a string of hints and rumours of the technical specifications of the new system to prepare the way.

Then, in early May, the bombshell. IBM announced, not a local area network, but details of the cabling system it intends to use to distribute information around offices and buildings.

The plan to make use of the wiring system, it said, would be implemented in two to three years: "The local area network, using token-ring architecture, would be composed of the IBM cabling system and components planned for announcement at a future date."

Customers in the U.S. could begin ordering their cables this month, IBM said, for delivery in October 1984.

The industry, caught wrong footed, erupted with righteous fury, crying "foul" but to no avail. "Big Blue" had simply done it again.

Hidden beneath the headlines of AT & T's challenge to the market leader was what some regard as more significant news.

AT & T announced a local area network that will allow hundreds of personal and other computers and peripherals to communicate with one another.

IBM, on the other hand, admitted recently that its local area network development "will not be complete for another two years."

AT & T has not yet released technical details of its "Information Systems Network (ISN)." The company says, however, that the network is designed for medium to large scale users—corporations, universities and government departments, for example.

ISN will support up to 1,920 devices (personal computers, minicomputers, data storage units, printers and so on) connected with existing phone wiring and optical fibre trunks.

The cost of installing ISN will be approximately \$400-\$500 a connection, AT & T estimates.

ISN is a "packet switching" network in which bursts of data each carrying their names and addresses share "space" on the network. AT & T has not said whether it plans to publish the protocols that would enable other computer makers to link their hardware to the network, but is expected to do so.

AT & T is also planning to introduce versions of ISN for smaller installations and to link its network to existing local area networks such as Ethernet. ISN signals AT & T's determination to become a major factor in the office automation business building upon its strength in communications technology. AT & T will not, however, be content to provide the connections between other manufacturers' hardware.

In March, AT & T introduced its 3B series of super-microcomputers built around the 32000 32-bit microprocessor designed at Bell Labs. Acknowledged as the most powerful microprocessor available at that time, the 32000 provides the power of a minicomputer on a chip.

AT & T is also expected to round out its computer product line with multi-user microcomputer systems currently under development at Convergent Technologies.

There is more to come," promises Charles Marshall, chairman of AT & T Information Systems.

VISION SYSTEMS

Bright eyes on the production line

BY GEOFFREY CHARLISH

THE ITRAN 8000 vision inspection system offered by Simtech of Sonning, Berkshire can identify engineering parts at up to 10 per second.

Easily used by production personnel, the system can be taught to identify items in a few minutes and will reject faulty components from a production line.

The new system carries out a number of functions including learning critical measurements and features of a variety of different parts. It will subsequently recognise them and check their parameters at speeds which, the company claims, makes 100 per cent parts inspection a practical proposition.

In addition, the system can apply programmed-in tolerances to individual measurements to achieve 100 per cent accuracy in pass/fail inspection.

Up to eight television cameras, looking at separate items or aspects of the same item, feed their signals (from up to 200 feet away) to a controller, where the pictures are digitised and analysed into 64 grey scale levels. These can help the operator to identify edges, indentations, shadows, holes and other features, regardless of the lighting conditions. The picture resolution is 1000

MEASUREMENT

Digital scales progress

SUPERMARKET weighing scales have gone digital. These once quaint mechanical contraptions, transformed by the silicon chip, will be as much a part of the future electronic shopping as laser scanning tills.

For one manufacturer in particular, Herbert and Sons, the transition from electronics has been its saving grace in an increasingly difficult market.

Once faced with an out of date line of products, Herbert and Sons has introduced 52 new products over the past two years to complete its change from mechanical scales to totally electronic ones.

Now the company has gained up to 50 per cent in some of the market sectors for weighing and packaging in the food industry. Competition is increasing in re-

EDITED BY ALAN CANE

Scientists taste the joys of space

BY PETER MARSH

SCIENTISTS FROM outside the U.S.'s corps of full-time astronauts are featuring increasingly in the crews for forthcoming flights of space shuttles. The National Aeronautics and Space Administration has announced the names of eight such people who will voyage above the atmosphere over the next few years.

Mr Paul Scully-Power, a civilian oceanographer with the U.S. Navy, will join a shuttle flight in October, bringing the total crew to seven, the largest number of people to fly in one spacecraft. Mr Scully-Power will assess data gathered by the shuttle as it journeys over oceans.

Next January, Dr Lodewijk van den Berg, a chemical engineer, and Dr Taylor Wang, a physicist, will be part of the crew for the second shuttle mission to carry Spacelab, a reusable laboratory that fits inside the craft's payload bay. The Dutch-born Dr van den Berg works for EG & G Corp of Goleta, California, while Dr Wang, who was born in China, is an employee of NASA's Jet Propulsion Laboratory, Pasadena, California.

The duo will be responsible for experiments inside the laboratory. For example, the scientists will process exotic forms of materials in the low gravity of space flight.

Featuring in another Spacelab voyage next April will be two more non-astronaut scientists, Dr Loren Acton, who works for Lockheed in Palo Alto, California, and Dr John David Bartoe of the Naval Research Laboratory in Washington DC. This Spacelab flight will concentrate on experiments in astronomy and atmospheric physics.

On each Spacelab mission, the two civilian space travellers will be joined by five people from NASA's astronaut squad.

NASA has named three more scientists for three further flights using Spacelab that will feature studies in astronomy. The missions, designated the Astro series, start in March 1986. The three scientists are Dr Samuel Durrance of Johns Hopkins University, Baltimore; Dr Kenneth Nordisack of the University of Wisconsin-Madison; and Dr Ronald Parise of Computer Sciences Corporation, in Silver Springs, Maryland.

The good news is FERRANTI Selling technology

Conferencing Video talks twix London & New York

Within days of the Ford announcement, a new video conferencing service has been announced by Intelnet, a company jointly owned by Intercontinental Hotels Corporation and a Communist General. It, too, uses the GEC system to allow more economical transmission via data compression. The result is that Intelnet can now offer "business quality" full motion facilities between the Intercontinental hotels in London and New York at £1,065 per hour. The new technique and recent changes in satellite tariffs mean the company has been able to pass on savings of 84 per cent compared with previous offerings. More on 91-933 5111.

Materials Medical ceramic

A CERAMIC material which has applications as a super-sonic probe for medical diagnosis has been developed by Hiltach's Metal, Magnetic and Electronics research laboratory.

The material, made of lead titanate mixed with samarium and manganese, can generate high frequency supersonic waves up to 15MHz which can be used in body scanning.

Components Tested by bike

A motor-cycle rear-wheel sprocket moulded from Du Pont's "Delrin" 100ST resin has survived more than 17,000 kilometres in commercial use. Fitted to a machine used by a courier service, the 38-tooth sprocket shows no signs of wear and is said to give smoother transmission.

BIDS AND DEALS

Kode paying £3m plus to expand activity base

BY TERRY GARRETT

Kode International is making its first acquisition since Mr Peter Smith moved in as managing director to replace departing company founder Mr Terry Darlow nearly two years ago.

The acquisition, which extends Kode's interest into computer manufacturing and servicing, is of the private-owned Comart, and could cost up to £3.5m.

Although the deal involves a substantial amount of new shares coming on to the market, the share price rose 5p to 305p in response to the news.

Kode is buying 81.49 per cent of Comart from Mr David Broad for £2.5m by way of an issue of 911,400 new ordinary shares—646,000 of which have been turned into cash for Mr Broad by a tender placing. He will remain with the company as a consultant.

The move immediately increases Kode's equity by 20 per cent. It is the company's intention to buy out the minority, largely held by Comart's management, again financed through a share issue. This consideration will be related to future profits, but will not exceed £275,000 new shares.

The company often hinted at by the company an acquisition proved elusive to the previous management. The present team, however, is actively looking for

further takeovers and is currently talking to other parties.

Europe, in particular West Germany, is a likely target area and Mr Smith, who previously held a senior post in Europe for Bendix, would like to make a move into the U.S.

Initially, that approach is likely to be the acquisition of a low technology equipment manufacturer to establish an American base.

With £2m of cash in the balance sheet future acquisitions will probably contain a cash element within the consideration.

The Comart acquisition gives Kode a manufacturing facility for business computers. In the year to June 1983 computers manufactured by Comart accounted for more than half of group sales.

This production ability has become increasingly important for Kode because of the difficulties of importing equipment from the U.S.

That aside, Mr Smith claims that the deal contains a high degree of "synergy" with Comart's products and customer base complementing those of Kode.

The directors of Comart have estimated that profits for the year just ended to June 30 were not less than £337,500 pre-tax,

compared to £164,000 in the previous year.

On that basis Kode is buying the group on an earnings multiple of less than 10. And judging by the tone of Kode's statement the directors are obviously looking for a fairly rapid pay-back on the acquisition, although the targets set for Comart's management have not been disclosed.

Turning to its own trading, Kode states that the current year is in line with budgets and the directors expect a "significant improvement in the results for the full year." They are forecasting a 10p dividend, a rise of 13.6 per cent.

After the difficulties of the previous year, when Kam Circuits producing printed circuit boards ran into serious quality problems resulting in a full year profits fall from £1.37m to £1.12m, the City has been expecting a significant upturn in 1984 even though the Kam problem continued into the early weeks of this year.

Outside estimates were indicating over £1.8m pre-tax before the Comart acquisition which will make a second half contribution probably in excess of £300,000. Assuming a 40 per cent tax charge Kode's own prospective p/e is under 12.

ERIC hits out at the Cambridge defence

By Alexander Nicol

Energy Recovery Investment Corporation (ERIC), the Luxembourg-registered company which is bidding for Cambridge Petroleum Royalties, yesterday produced a strongly-worded rejoinder to Cambridge's defence and urged shareholders to accept its offer.

ERIC challenged the valuation of Cambridge's royalty interests by DeGolyer and MacNaughton, a Dallas consulting firm. It said another consultant, ERIC Energy Resource Consultants, had valued Cambridge's Braze interests at US\$8.06m before corporation tax and \$5.58m after.

The Braze interests are an important part of Cambridge's royalties.

DeGolyer and MacNaughton had given a valuation for all Cambridge's royalties of \$37.3m. Christopher Jenner, Cambridge managing director, defended the valuation yesterday, saying that the Dallas firm "are regarded as the finest of the valuers."

The DeGolyer estimate gave Cambridge's shares an asset value of 682p, compared with the 449p which ERIC says is the value of its share offer—one ERIC for two Cambridge—ended with its cash offer of 379p. The cash offer closes on Saturday.

ERIC said Cambridge had "rushed into a deal in haste," which may be uncommercial. Mr Jenner denied that it had rushed into the transaction, which covered 280,000 acres of petroleum leases, and said that the leases had been placed on areas where seismic structures had already been identified.

Cambridge's assertion that it plans to seek a full London Stock Exchange listing was, ERIC said, "totally misleading." It also discounted Cambridge's view that ERIC's Luxembourg-quoted shares were unmarketable.

ERIC said a daily market in its shares was made in Luxembourg and through Heritable and General Trust in London. The latest recorded deal was for 10,000 shares at \$11 in February and the most recent was 3,000 at \$12.30 in May.

Trafalgar hotel sale

Trafalgar House yesterday announced that it had completed the sale of the Cunard Cambridge Hotel at Bar Hill, Cambridge, to Queens Moat Houses, the hoteliers, restaurateurs and caterers, for £3.5m. The sale includes a golf course and associated leisure facilities attached to the hotel.

Trafalgar plans to expand its interests in the leisure sector by concentrating on the "five star" category which is represented by its ownership of Queen's Moat Houses, the Ritz Hotel London, and its Caribbean hotels.

The name of the hotel sold to Queens Moat is to be changed to Cambridge House.

"We fully intend to make the achievements of the past 50 years the foundation for even greater success."



Mr. Michael W. J. Smurfit, Chairman and Chief Executive Officer of the Jefferson Smurfit Group, said at the Annual General Meeting of the company on June 29th, 1984:

"It is with some pleasure and great pride that I can inform you of our anticipated results for the half-year ending 31st July and also be able to give you a reasoned view on the likely outcome for this our 50th Year. Pre-tax profits for the half-year will approximate IR£20,000,000 with a somewhat better prospect for the second half in sight."

Highlights of 1983

In his statement to Shareholders, the Chairman made the point that some major strategic decisions had been taken during the last financial year. The features of these being:

- In March 1983 the group increased its equity interest in Smurfit Diamond Packaging Corporation to 100% and in October 1983 acquired the remaining preferred stock.
- In September 1983 the United States operations of the group were reorganised with the majority of these operations becoming subsidiaries of Jefferson Smurfit Corporation.
- In November 1983 an issue of 2,100,000 shares in Jefferson Smurfit Corporation was made on the United States over the counter market (NASDAQ) at \$24 per share giving net proceeds of \$46,025,000.

- In April 1983 the group purchased from Diamond International Corporation a 50% interest in The Diamond Match Company and has since the year end, negotiated the purchase of the remaining 50%.
- In October 1983 the group's UK Corrugated interests were merged with those of MacMillan Bloedel Limited to form MacMillan Smurfit SCA Limited, now trading as UK Corrugated.
- During the year the company's joint venture merchant banking operation, Smurfit Paribas Bank Limited, commenced trading.

FINANCIAL HIGHLIGHTS

| Year to January, 1984 | 1984 |
|------------------------------------|-----------|
| Turnover (to third parties) | IR£20,000 |
| Profit before taxation | 12,827 |
| Profit after taxation | 20,939 |
| Earnings per share | 12.8p |
| Dividends per ordinary share (net) | 5.94p |
| Assets per ordinary share | (1.48) |
| Return on shareholders' funds | 9.2% |

Prospects for the Current Year

At the time of writing the Annual Report the Chairman noted the prospects for the current year were good:

"The current financial year, 1984/85, is your group's 50th year. Our employees, the entire management team and myself are determined to make it a year to remember and as such we have made both ambitious plans and budgets and I am happy to be able to report that the results at the time of writing are up to these high expectations. Prices in both linerboard and corrugated cases have firmed dramatically in the U.S. We are seeing better price levels for many of our products in the U.K. and whilst in Ireland there has been little improvement at least the position has not disimproved with the real possibility of a slight pick-up in the second half of the year."

The results from Jefferson Smurfit Corporation for the first quarter have been published and show that pre-tax profits are up by 40.3%. We are anticipating that kraft linerboard prices will be increased by between \$30 and \$50 per short ton in the late summer as currently most mills appear to be sold out with operating rates of 96% for the year to date. Because of this and other

related price increases, all of which are long overdue, I expect earnings for the full year to be a record with the outlook for 1985 even more favourable than it has been at any time in the past 15 years for the paperboard industry."

These high hopes have since been consolidated by the excellent results which the Chairman stated have been achieved in the first half of this year. He went on to say, "The prime reason for this very significant improvement in our profit outlook is the better pricing levels which are now obtained for most of our product areas, coupled with our continual attack on costs which has resulted in a sharp increase in our productivity. Loss eliminations also have had a very material effect, as has the rationalisation of the past few years."

Further Developments

It was further stated by Mr. Smurfit in the Annual Report that: "We have total cash resources of almost IR£108,000,000 and it is our intention to use this financial strength to make a major acquisition at some point in the future." Since publication of the Annual Report major negotiations have in fact been entered into by the company and it was confirmed at the Annual General Meeting that, "Our discussions to develop a significant association with the South West Forest Industry Company of Arizona continue, and in this task we are having discussions with the Heron Corporation of London."

These are the facts that led the Chairman to state when addressing Shareholders, "I believe that we can all look forward to both greater stability and security in the years ahead."



John Finlan despatches terms for Lincroft

By Alexander Nicol

John Finlan, the building and development company chaired by Mr Graham Ferguson Lacey, yesterday despatched its offer to buy Lincroft, a company which is in the meatwear group would get a better deal than through Lincroft's offer to buy its own shares.

Finlan's bid—25 of its shares for 41 Lincroft shares—is effectively a rights issue, as Finlan said in a statement, and use the funds to develop its own business.

Lincroft does not support the bid, but its largest shareholder, Drayton Consolidated Trust, has agreed to sell its 23.76 per cent stake to Finlan.

Mr Lacey said that in February, Lincroft requested shareholders' permission to buy 5 per cent of its shares for not more than 80p.

He added that Finlan had been almost twice as profitable as Lincroft and had 10 times more dividends per share.

Mr Lacey's Bermuda-based Amadeus group has a 20 per cent stake in Finlan, which will increase to 27.15 per cent following completion of the agreement with Drayton.

Finlan is being advised by Arab Banking Corporation and Lincroft by Kleinwort Benson.

SAI to join Paguag for flexible oil pipe venture

SCOTTISH Agricultural Industries has agreed with Paguag, a West German producer of flexible piping, to form a new company for the production and marketing of high pressure flexible pipes for the offshore oil industry.

SAI's subsidiary, Scotoil, will contribute the new company, called Paguag, over the next three years. SAI itself is a 62.4 per cent owned subsidiary of ICI and is primarily a manufacturer of fertilisers, animal feeds, and processor of farm seeds and past.

Mr Quinton Brown, managing director of SAI, said yesterday: "There's no doubt that flexible

pipe for the oil industry is a growth market, and our aim is to provide a very high specification and high quality pipe to meet this need, and to achieve a reasonable share of the market."

Scotoil will hold a 40 per cent interest in the company, with Paguag controlling the remaining 60 per cent. Scotoil will concentrate on marketing and servicing, while Paguag will deal with research, development, and production. Mr Brown said.

SAI first entered the oil-related business in 1982 to utilise surplus capacity created by the closing of a fertiliser works in Aberdeen.

UTD. News buys 49 shops

United Newspapers, publishers of Punch and a range of daily and weekly newspapers, has bought 49 confectionery, tobacco and newsagent shops of Mills (North British), from Thomson Regional Newspapers, in the Newcastle and Hull areas.

The outlets will complement United Newspapers' 65 shops operated under the United News Shops banner in South and West Yorkshire.

Mr David Stevens, chairman of United Newspapers, said yesterday: "We believe that substantial benefits will follow the increase in our retail interests from purchasing strength, management efficiencies and reduction in overheads."

A director of Thomson Regional explained: "Ownership of this site did not fit in with our long term strategy."

BIDS AND DEALS IN BRIEF

Edward Group has agreed to acquire, subject to shareholders' consent and to re-registration, Freehold Noddy Homes for £735,000 in cash.

Principal assets of Freehold are Freehold House and Headford House, in Oxfordshire, and have been independently valued at £250,000 and £160,000 respectively.

Suter has increased its holding in French Industries to 4,775,000 ordinary shares, representing 42.64 per cent.

Fidelity — Caparo Industries has purchased a further 150,000 ordinary shares, bringing its holding to 1.53m (19.56 per cent).

Jacksons Bourne End—Terrel SA has beneficially acquired 93,290 shares (8.78 per cent).

Inchcape Overseas, a wholly owned sub of Inchcape, has ceased to have a notifiable interest in the ordinary shares of Wilson Holdings. Discretionary clients of Rae Bros (which owns a negligible number of shares), together with its discretionary clients now own 7,777,080 shares (29.26 per cent).

Other notifiable holdings in Ocean Wilson show: Scottish oil investment trust 2,074,182 ordinary (7.54 per cent) and Scottish and Mercantile Investment 6,627,180 ordinary (12.36 per cent), which include the holdings of Fashion and General

Investment and the Scottish Cities Investments.

The offer by East Midlands Allied Press for up to 29.59 per cent of Lincroft Standard Group has closed.

Acceptances have been received in respect of 4,500 LSG ordinary (70.83 per cent), 2,028 were for the share alternative and 2,532 for the cash alternative. EMAP held no shares in LSG prior to the offer.

The increased offer is now fully unconditional.

Jessell Tornebe and Gillett shareholders who elected for the share alternative in respect of 50 per cent or less of their acceptance will receive the full amount of loan notes for which they have elected.

Shareholders who elected for the loan note alternative in respect of more than 50 per cent of their acceptance will receive loan notes for 50 per cent of their acceptance, and loan notes for 23.924941 per cent of the balance of their election in excess of 50 per cent of their acceptance. Shareholders who elected in full for the loan note alternative will receive loan notes in excess of 61,962,408 per cent of their acceptance.

British Beazol Carbonising has reached agreement in principle to acquire the capital of Energy and Commodity Trading. The

initial consideration will be £500,000 payable in cash on completion.

In addition, the vendors of ECT will be entitled to receive deferred consideration of an amount equal to the profits (before tax and extraordinary income) of ECT for the 15 years ending March 31 1985 and March 31 1986.

Demimex UK Oil and Gas has acquired Union Rheinische UK, the UK subsidiary of Union Rheinische Braunkohlen Kraftstoff AG.

Executives Clothes. Mr R. G. Warrington, as a trustee, has transferred 137,500 ordinary (6.4 per cent) to Mr M. A. Black. Mr M. Sawbridge has taken an interest in 117,500 ordinary (5.3 per cent).

As at June 30, 1984, shares and rights over shares held in investment portfolios managed on a discretionary basis by Henderson Admin Group, which represented an aggregate 15 per cent or more of the voting rights of the companies in which such investments are held were: Greenbridge Investment Company 3,902,472 shares; Henderson Admin Group 7,914,062 shares; and Lowland Investment Company 2,338,748 shares.

City and Foreign Investment reports that as at June 30 shares

and rights over shares held in the investment portfolio managed on a discretionary basis by Montagu Investment Management representing in aggregate 15 per cent (or more of voting rights of the company) in which such investments are held were as follows — 735,100 shares (18.3 per cent).

Acceptances for the Saatchi and Saatchi offer for Harrison Cowley have reached 94.09 per cent for the ordinary shares. The offer is now unconditional as to acceptances.

Mr J. D. Slater, an associate of Velverton Investments, has sold, and his family trust has bought, 300,000 shares in Southend Stadium.

BRITISH Electric Traction, which is bidding for shares it does not already own in Initial, the laundry and cleaning group, has acquired shares raising its stake to 41.16 per cent from 40.7 per cent. It now holds 22.4m shares.

Floyd Oil Participations announces that its offer to Occidental Petroleum (California) for a 0.5 per cent working interest in the Claymore Oil Field has been accepted subject to contract and approval of the other participants and the Secretary for Energy.

The purchase consideration will amount to US\$6.3m (£4.5m).

MINING NEWS

N. Broken Hill raises EZ bid terms

BY GEORGE MILLING-STANLEY

AUSTRALIA'S North Broken Hill Holdings has altered the mix of cash and shares in its AS220m (£330m) takeover bid for EZ Industries, following discussions between the two companies.

This is the first time since before the bid was launched three weeks ago that there has been any formal indication of talks between NBH and EZ, even though the two companies have been associated since NBH was a founding shareholder of EZ as long ago as 1916. Certainly the original offer came as a surprise to EZ's management, which recommended shareholders not to accept.

The revised terms are 11 NBH shares and A\$1.20 in cash for every four EZ shares held, compared with two NBH shares and A\$1.50 for each EZ share. NBH said yesterday that the offer is now unconditional and that the revised bid values each EZ share at A\$6.30, based on NBH's closing price in Melbourne of A\$2.18. In London last night, NBH

were unchanged at 142p, while EZ gained 15p to 390p.

NBH, which held a stake in EZ of around one-third before it launched its bid, has already moved to secure control by purchases in the market which lifted its interest to 50.1 per cent within a few days.

A combination between the two companies has been mooted on a number of occasions over the years, as the operations of both are clearly complementary.

EZ has base metal mines with important precious metals by-products in Tasmania and New South Wales, a base metal refinery at Risdon, also in Tasmania, and a stake of just under one-third in Energy Resources of Australia, which operates the big Ranger uranium mine in the Northern Territory. NBH has silver, lead and zinc mines in New South Wales, and the bulk of its production of concentrates is processed at the Risdon refinery.

Other interests include

Associated Pulp and Paper Mills, but NBH's chairman, Mr Leith Jarman, said at last November's annual meeting that the group planned to raise the contribution to profits coming from operations, rather than as investment income, and would be prepared

Ok Tedi hopes to start gold production soon

GOLD PRODUCTION from the big new OK Tedi mine in Papua New Guinea is to start within the next few days, according to news agency reports from Port Moresby.

The mine was officially opened in the middle of May, but the operation has encountered technical problems since the first gold-bearing ore was loaded into the semi-autogenous grinding mill at that time.

Almost all of these problems

to sell some of its investments in order to develop its operations if necessary.

The takeover of EZ clearly fits in with this philosophy, and the combined group constitutes one of the largest mining houses in Australia.

Shareholders in the OK Tedi mining consortium are Australia's Broken Hill Proprietary and Standard Oil of Indiana, each with 30 per cent, and the Papua New Guinea Government and Germany's Kupfererzbergbau AG, each with 20 per cent.

THINK TWICE

MORE BOOKER PRIZES GIVEN AWAY!

- Having procured a Monopolies reference, Booker McConnell is now using the breathing space to make the company less attractive to Dee and consequently we believe to its own shareholders.
- The fundamental Board changes announced last week are a clear admission of failure in Booker's top management.
- The sale of the Uxbridge site denies Booker shareholders the opportunity to benefit from the potential profitability of that site if developed as a Carrefour superstore. That potential value to the Booker shareholder far exceeds the price obtained from the use of that site by Sainsbury or any other major London food retailer.
- The disposal of Bucklersbury House, the Uxbridge site and another major potential superstore site at Burgh Heath will generate significant but once only property profits. Will Booker's long awaited profit forecast be distorted by such property profits?
- Dee's offer took into account the potential profitability of the Uxbridge and Burgh Heath sites as part of its incremental profit estimate which justified Dee's attractive offer. Why is the Booker board happy to sell assets that could be developed to benefit its own shareholders—particularly to leading food retailers who threaten the customers of their wholesale businesses?
- Can the frustration of Dee's advances at all costs be in the interests of Booker shareholders?
- If a frustrated Dee were to sell its 25,000,000 ordinary shares in Booker McConnell would this benefit other Booker shareholders?

A public statement of concern by The Dee Corporation PLC





FREE STATE DEVELOPMENT AND INVESTMENT CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

PRELIMINARY UNAUDITED RESULTS AND NOTICE OF FINAL DIVIDEND

| | Year ended 30.6.1984 | Year ended 30.6.1983 |
|---|----------------------|----------------------|
| | R000 | R000 |
| Net normal income | 2,282 | 1,908 |
| Add: | | |
| Profit on realisation of investments | 56 | — |
| Provision for possible losses on realisation of investments (1983: reversal of provision) | (8) | 55 |
| Profit before tax | 2,330 | 1,963 |
| Less: tax | 115 | 51 |
| Profit after tax | 2,215 | 1,912 |
| Number of shares in issue (000's) | 3,630 | 3,630 |
| Dividends per share—cents | | |
| —interim | 17.5 | 15.0 |
| —final | 37.5 | 35.0 |
| Cost of dividends, R000 | 1,997 | 1,815 |
| Net asset value per share—cents | 1,130 | 1,022 |

NOTES:

- The net asset value has been calculated after deducting the final dividend.
- Audited financial statements will be posted to shareholders on or about 1st August, 1984.

For and on behalf of the Board
B. J. JACKSON, Directors
M. D. HENSON

FINAL DIVIDEND NO. 24

A final dividend of 37.5 cents per share has been declared for the year ended 30th June, 1984.

Last date for registration: 27 July, 1984
Registers close (dates inclusive) from: 28 July 1984 to 3 August, 1984

Currency conversion date (for payments from London): 6 August, 1984
Date of payment: 17 August, 1984

The dividend is payable subject to the customary conditions which may be inspected at or obtained from the company's Johannesburg office or from the office of the London Secretaries, Barnato Brothers Limited, 99 Bishopsgate, London EC2M 3XE.

By order of the Board
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED
Secretaries

per: D. A. FREEMANTLE
Postal Address: P.O. Box 590, Johannesburg 2000.
Head Office and Registered Office: Consolidated Building, Corner Fox and Harrison Streets, Johannesburg 2001.

4 July 1984

BASE LENDING RATES

| Bank | Rate | Bank | Rate |
|---------------------------|--------|--|--------|
| A.B.N. Bank | 9 1/4% | Heritable & Gen Trust | 9 1/4% |
| Allied Irish Bank | 9 1/4% | Hill Samuel | 9 1/4% |
| Anro Bank | 9 1/4% | C. Hoare & Co. | 9 1/4% |
| Bank of Africa | 9 1/4% | Hongkong & Shanghai | 9 1/4% |
| Bank of America | 9 1/4% | Kingsnorth Trust Ltd | 10 % |
| Bank of Australia | 9 1/4% | Knobley & Co. Ltd. | 9 1/4% |
| Bank of Canada | 9 1/4% | Lloyds Bank | 9 1/4% |
| Bank of China | 9 1/4% | Malindi Bank | 9 1/4% |
| Bank of India | 9 1/4% | National Bk. of Kuwait | 9 1/4% |
| Bank of Japan | 9 1/4% | Edwards & Sons Ltd. | 9 1/4% |
| Bank of Korea | 9 1/4% | Midland Bank | 9 1/4% |
| Bank of London | 9 1/4% | Morgan Grenfell | 9 % |
| Bank of Mauritius | 9 1/4% | Nat. Bk. of New Zealand | 9 1/4% |
| Bank of Mexico | 9 1/4% | National Girobank | 9 1/4% |
| Bank of New Zealand | 9 1/4% | National Westminster | 9 1/4% |
| Bank of Oman | 9 1/4% | Norwich Gen. Tst. | 9 1/4% |
| Bank of Persia | 9 1/4% | People's Tst. & Sv. Ltd | 10 % |
| Bank of Portugal | 9 1/4% | R. Raphael & Sons | 9 1/4% |
| Bank of Rangoon | 9 1/4% | P. S. Refson & Co. | 9 1/4% |
| Bank of Russia | 9 1/4% | Roxburgh Guarantee | 9 1/4% |
| Bank of Singapore | 9 1/4% | Royal Trust Co. Canada | 9 1/4% |
| Bank of South Africa | 9 1/4% | J. Henry Schroder Wagg | 9 1/4% |
| Bank of Spain | 9 1/4% | Standard Chartered | 9 1/4% |
| Bank of Sweden | 9 1/4% | Trade Dev. Bank | 9 1/4% |
| Bank of Switzerland | 9 1/4% | TCB | 9 1/4% |
| Bank of Taiwan | 9 1/4% | Trustee Savings Bank | 9 1/4% |
| Bank of Thailand | 9 1/4% | United Bank of Kuwait | 9 1/4% |
| Bank of Tonga | 9 1/4% | United Mizrahi Bank | 9 1/4% |
| Bank of Trinidad | 9 1/4% | Volkswagen Finance | 9 1/4% |
| Bank of the Pacific | 9 1/4% | Westpac Banking Corp | 9 1/4% |
| Bank of the South Pacific | 9 1/4% | Whiteaway Laidlaw | 9 1/4% |
| Bank of the West Indies | 9 1/4% | Williams & Glyn's | 9 1/4% |
| Bank of the West Indies | 9 1/4% | Winttrust Secs Ltd. | 9 1/4% |
| Bank of the West Indies | 9 1/4% | Yorkshire Bank | 9 1/4% |
| Bank of the West Indies | 9 1/4% | Member of the Accepting Houses Committee | 9 1/4% |
| Bank of the West Indies | 9 1/4% | 7-day deposits 5.75%, 1-month 6.5%, fixed rate 12 months 12.50% | |
| Bank of the West Indies | 9 1/4% | 8.5% 12 months 12.50% | |
| Bank of the West Indies | 9 1/4% | 7-day deposits on terms of under £10,000 6%, £10,000 up to £50,000 6 1/2%, £50,000 and over 7% | |
| Bank of the West Indies | 9 1/4% | Call deposits £1,000 and over 5 1/2% | |
| Bank of the West Indies | 9 1/4% | 21-day deposits over £1,000 7% | |
| Bank of the West Indies | 9 1/4% | Demand deposits 5 1/2% | |
| Bank of the West Indies | 9 1/4% | Mortgage base rate. | |

Public Works Loan Board rates

| Years | by EFT | As at maturity | Non-quota loans A* repaid | As at maturity |
|-------------------|--------|----------------|---------------------------|----------------|
| Three | 11 1/2 | 11 1/2 | 12 1/2 | 13 |
| Over 3, up to 4 | 11 1/2 | 11 1/2 | 12 1/2 | 13 |
| Over 4, up to 5 | 11 1/2 | 11 1/2 | 12 1/2 | 13 |
| Over 5, up to 6 | 12 | 12 | 12 1/2 | 13 |
| Over 6, up to 7 | 12 1/2 | 12 1/2 | 12 1/2 | 13 |
| Over 7, up to 8 | 12 1/2 | 12 1/2 | 12 1/2 | 13 |
| Over 8, up to 9 | 12 1/2 | 12 1/2 | 12 1/2 | 13 |
| Over 9, up to 10 | 12 1/2 | 12 1/2 | 12 1/2 | 13 |
| Over 10, up to 15 | 12 1/2 | 12 1/2 | 12 1/2 | 13 |
| Over 15, up to 25 | 11 1/2 | 11 1/2 | 12 1/2 | 13 |
| Over 25 | 11 1/2 | 11 1/2 | 12 1/2 | 13 |

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

UK COMPANY NEWS

Tesco aims to expand in London

TESCO's new out-of-town units with full food and non-food ranges, garden centres and surface level car parking, are proving highly attractive to customers.

No longer does the company develop primarily to maximise available physical space: "our objective is to create an attractive shopping environment," say the directors in Tesco's annual report. Ideally, the company's new stores will be single storeys, with surface car parking, garden centres, petrol filling stations, wide aisles and bright interiors. They will have a gross area of around 60,000 sq ft providing some 40,000 sq ft of net selling area.

However, Tesco does not mean, however, that Tesco has any intention of foregoing its traditional position nearer the city centre, says Sir Leslie Porter, the chairman. Indeed, Tesco is particularly keen on improving its presence in and around London. A major redevelopment of 12 acres of the British Rail Property at a site at Neasden on the North Circular Road, started in December.

The main feature of the first phase of development will be a major new 60,000 sq ft net selling area superstore, which will be the largest of its kind in the London area with 45 checkouts and surface parking for 1,000 cars. The store will open in 1985.

During the 1983-84 financial year, Tesco opened five new stores in the UK, three in the

Irish Republic and completed two major extensions. Seven new stores are planned to open in the current year plus two extensions. With three additional stores in the Republic, the company will be adding a

10,000 sq ft and 10,000 sq ft in 1984 to 15,100 sq ft in 1983, although it shed 8,000 sq ft in 1982. The former of the two's share fell from 28 per cent to 13 per cent; and the latter from 38 per

cent to 28 per cent.

As previously reported on June 14, Tesco increased its turnover in 1983-84 by 14.1 per cent to £2,590m, excluding VAT representing a volume gain of 8 per cent.

Pre-tax profits emerged higher at £321.3m, compared with £285.5m.

As at the February 25 year end, shareholders funds stood at £335.3m, against £321.3m, and total assets less current liabilities amounted to £434m (£397.5m).

The accounts also show that the chairman's salary rose from £22,486 to £31,546 and that six directors now earn in excess of £50,000 compared with one in 1982-83.

The annual meeting will be held at the Connaught Rooms, Great Queen Street, London, on July 27 at 10 am.

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SECTION III - INTERNATIONAL MARKETS
FINANCIAL TIMES

Thursday July 5 1984

WALL STREET

Refunding
amid retail
drought

BOND markets on Wall Street today face an auction of \$4bn of 20-year U.S. Treasury bonds - the last leg of a \$15.5bn mini-refunding - with some uncertainty, writes Terry Byland in New York.

Prices closed sharply higher ahead of the July 4 holiday, helped by a favourable outcome to Tuesday's sale of \$5.51bn in seven-year notes. But the market had almost closed down for the

Wall Street markets were closed yesterday for the Independence Day holiday.

holiday by the time the auction result was known, and the late gains in prices reflected little in the way of real business.

Tuesday's auction brought an average yield of 13.83 per cent on the seven-year notes. It goes almost without saying that this was the highest for two years, and reflects the continued rush by investors towards the short end of the credit markets. Fund managers prefer their new bond acquisitions to have maturities of less than four years.

The yield was about seven basis points lower than had been seen earlier

this week in the when-issued market, where the notes traded on a yield-only basis ahead of the auction. The prospective yield had already been trimmed to just above the auction rate by mid-session on Tuesday when the auction got under way.

But retail demand has remained virtually non-existent in the credit markets over the past week, and traders face difficulties in selling the notes to their customers.

The bond market has already taken severe punishment at the two previous Treasury auctions held earlier this year, which were both followed, a few weeks later, by a sudden collapse in bond prices as traders cut their losses and sold stock at fire sale prices.

The first leg of the current auction, of \$6bn in four-year Treasury notes, passed off successfully, although the average rate rose by 162 basis points from the previous sale of similar Treasury issues. A major attraction for fund managers is the price stability of the four-year note, which returns a yield comparable with the longer-dated issues.

Today's auction of 20-year bonds will be keenly watched as an indicator of the immediate prospects for the bond market, which has been falling sharply on inflationary fears. Prices are notoriously volatile at this end of the market and the upturn late on Tuesday could prove vulnerable as traders await the auction result.

The new bonds have one market point in their favour. Traders will want to buy the bonds for "stripping" operations, in which the dividend coupon is stripped out, leaving the bond available for trad-

ing as a zero-coupon issue, a form attractive to the current market.

However, zero-coupon conversion has not proved an adequate antidote to the absence of retail interest at past auctions. Earlier in the week, the pre-auction market was showing yields of 13.82 per cent on the prospective new bonds - it was trimmed to 13.76 per cent on Tuesday. Early when-issued trading today will provide some indication of just how far Wall Street is from a 14 per cent yield at the long end of the bond market.

LONDON

Progress
as sellers
stay away

A FIRM improvement in leading share values in London was attributable more to stock shortages than to any early indication of an impending shift in market sentiment.

Business volume in both equities and gilts was on the low side although one or two smaller institutional buyers of equities were initially active.

Fresh attempts to find a solution to the UK miners' dispute, together with a slight easing of the upward pressures on U.S. interest rates, encouraged early demand, having helped to soothe London anxieties over dearer money trends.

The FT Industrial Ordinary index added 12.8 to end at the day's best of 834.1, reflecting the shortage of stock, since not one of the constituents registered a double figure gain.

Many financials also advanced impressively amid light demand but scarce supply, led by the life assurance sector.

Longer dated government stocks closed slightly off their best for the day, but still with rises extending to 1/4 while some low coupon shorts were also popular, closing around 1/4 ahead.

Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36-37.

HONG KONG

CONTINUED SPECULATION about the possibility of higher U.S. interest rates and their effect on local values depressed shares for the third successive day in Hong Kong.

The Hang Seng index was at another low for the year, down 11.50 for the regular half-day session at 850.33 after some late covering had lifted shares from the day's lows.

Swire Properties dipped 5 cents to HK\$7.25 ahead of today's delisting as a result of the planned acquisition of the company's entire capital by Swire Pacific, whose own shares fell 50 cents to HK\$14.90.

Among other leaders, Cheung Kong shed 15 cents to HK\$7.25, Hongkong Land 5 cents to HK\$2.32, Jardine Matheson 10 cents to HK\$7.70 and Sun Hung Kai Properties 50 cents to HK\$5.05.

SINGAPORE

BARGAIN-HUNTING in a recently oversold market, together with some covering support, underpinned a modest advance in Singapore.

The Straits Times index climbed 6.02 to 901.0 on turnover which had risen to 12.9m shares from the previous day's 10m.

Pan Electric topped the active list with 2.7m shares traded, and it added 7 cents to S\$2.11.

Consolidated Plantations benefited from an overall rise for the sector, adding 4 cents to S\$2.74, while the property and retail company Cold Storage also rose 4 cents to S\$3.04.

However, Singapore Land shed 6 cents to S\$3.74 while in a generally steady banks sector Malayan Banking dipped 5 cents to S\$8.35.

AUSTRALIA

FIRMER BASE metal prices helped Sydney to overcome a subdued start, and gains were registered across the board as the market finished on a firmer note.

The All Ordinaries index added 7.2 to 683.4.

BHP led the gains, adding 16 cents to A\$9.48, but CSR dipped a further 2 cents to A\$3.18 as the market reacted to its diversification plans.

The improved metals prices helped MIM up 13 cents to A\$2.68, Western Mining 10 cents to A\$3.12 and CRA 7 cents to A\$4.62.

SOUTH AFRICA

GOLD shares ended mixed after a dull Johannesburg session with investors wary of taking new positions while the bullion price remains directionless.

Randfontein Estates gained R1 to R196 but Southvaal eased 50 cents to R80 and Vaal Reef dipped R2 to R180. Mining financials were little changed while De Beers added 5 cents to R9.10.

CANADA

SHARES continued their moderately lower trend in Toronto with losses by oils, golds and management issues outweighing good gains among property and media stocks.

Montreal was also lower with moderate losses registered by banks, industrials, minings and utilities.

EUROPE

Firm tone
eludes
Frankfurt

THE FIRMER tone which emerged in Tuesday's late dealings on the European bourses carried over to yesterday, although volume by and large remained on the thin side. There was, however, one notable exception to the more buoyant trend - Frankfurt, which remained clouded by uncertainty over the eventual impact on corporate profits of the strike campaign which ended last week.

An increased tendency to sell was being detected by mid-morning, and the Commerzbank index moved 4.9 lower to 983.0.

Hardest hit, as on Tuesday, were the car makers. Daimler-Benz slipped DM 4.20 to DM 563 after its chairman told the annual meeting that the recent disruption to output meant that targets for the year could no longer be met although it hoped to maintain the dividend.

BMW curtailed its loss to DM 1 at DM 384.50 after announcing strong demand on its motorcycle side, while VW shed DM 4.50 to DM 183.50 and Porsche DM 13 to DM 970.

The engineering sector was again better supported, underpinned by industry association figures showing a good order inflow. Price gains were hard to come by, but GHH and KHD both held steady at a respective DM 139 and DM 229.50.

Reported attempts to sell a large block in Conti-Gummi took the tyre maker's price down DM 3.50 to DM 124.50.

Domestic bonds, including the latest state issue, held sufficiently steady for Bundesbank to offload DM 19.2m in paper.

Demand in Amsterdam centred on Royal Dutch, FI 2.10 higher at FI 152.00, and Unilever, up FI 2 to FI 258.50. Foreign buying was also noted in Gist Brocades, taking the biotechnology issue FI 1.70 upward to FI 142.20 after reversing an opening loss of 50 cents.

Banks moved erratically, leaving ABN FI 1.50 lower at FI 315 but Ned Mid 50 cents firmer at FI 137.

Scattered buying support left domes-

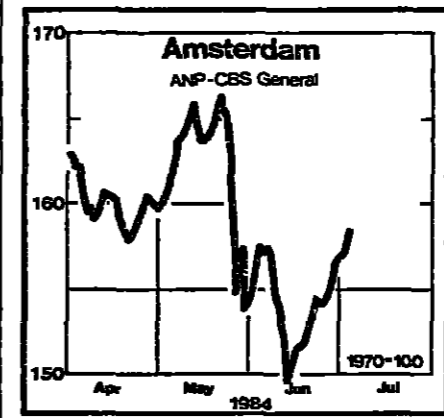
tic bonds between 10 and 20 basis points higher.

Milan managed to shake off its concerns over the durability of the ruling Italian coalition, but conditions remained quiet, and the direction of after-hours business was again downward.

Fiat was to the fore with a 1.90 gain to L3,990 after the approval by its shareholders of a large capital increase. Other gains included L81 for Pirelli SpA at L1,623 and L48 for La Centrale at L1,989.

Bonds eased somewhat as the Treasury released initial terms for its latest bill tender, indicating generally unchanged yields.

Favourable projections for the French economy encouraged Paris. A first-half turnover boost for Carrefour allowed the foods group a FFf 29 gain at FFf 1,340.



while Cie Française des Petroles put on FFf 7.30 to FFf 283 on news of an on-shore oil find.

New government paper was in good demand.

A steady Zurich result showed Hoffmann-La Roche SwFr 100 higher at SwFr 9,450 and Swiss Volksbank among the best on the financial side with a SwFr 20 advance to SwFr 1,370.

Domestic bonds were thinly dealt but also held firm.

The Brussels pattern was similar, with activity confined mainly to market leader Petrofina, which rose BFr 40 to BFr 6,590.

Some profit-taking developed in Stockholm after rallying against the trend the previous session. Volvo slipped SKr 1 to SKr 254, its new level reflecting a two-for-one stock split effective from Tuesday. Pharmacia held up, putting on SKr 3 to SKr 281.

Banks led Madrid higher.

TOKYO

Incentives
found for
fresh rise

A SLIGHT rally developed in Tokyo stocks yesterday after two losing sessions, with incentive-backed issues recommended by large securities houses arousing speculative interest, writes Shigeo Nishiwaki of Jiji Press.

Incentive-backed shares like Kuraray, Onoda Cement, Asahi Chemical and Toei reached new peak prices, and high-priced blue-chip stocks such as Kyocera also climbed on small-lot buying.

The Nikkei-Dow market average of 225 selected stocks gained 28.59 to 10,375.84. Volume grew to 386.91m shares from 282.26m on Tuesday.

Kuraray, the target of growing speculative interest on its anti-cancer drug development, again led the active list with 30.04m shares changing hands. It jumped 127 to Y877, exceeding the previous high of Y860 set on June 19.

After the close, the securities authorities decided to tighten restrictions on margin trading in Kuraray from today, raising the collateral requirement to 70 per cent from the present 60 per cent and increasing the cash component to 30 per cent from 20 per cent.

Onoda Cement advanced Y15 to Y366, Asahi Chemical Y6 to Y629, Toei Y59 to Y529 and Todayama Soda Y18 to Y612, all surpassing their previous highs recorded toward the end of June.

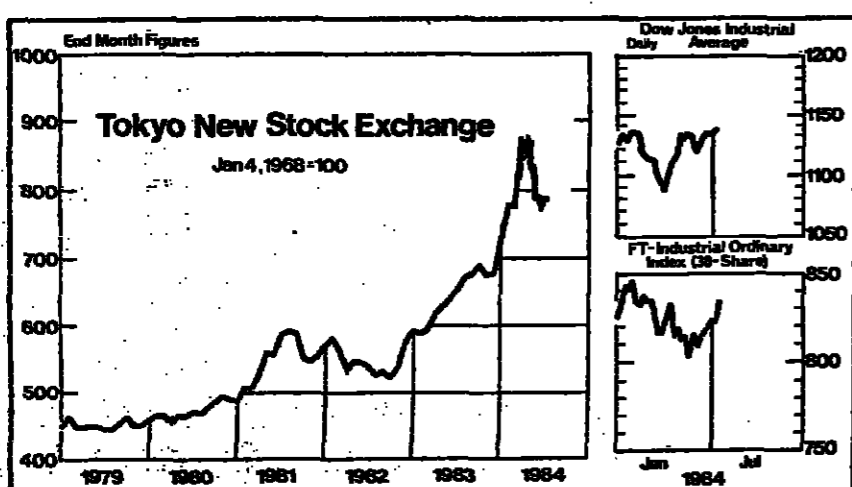
Elsewhere, interest was evident in some drug issues which were viewed as underpriced.

Blue chip stocks generally remained weak, but some high-priced issues gained ground with Kyocera firming Y90 to Y6,310 and Pioneer Y80 to Y2,670.

Riccar slipped Y14 to Y198 for a three-day fall of Y54.

The bond market firming on speculative buying by some securities firms, although the yen weakened further against the dollar, breaking through the Y240 level at one stage. Institutional investors generally held to the sidelines awaiting the outcome of the U.S. Treasury 20-year bond auction today and a clearer trend for the yen.

KEY MARKET MONITORS



| STOCK MARKET INDICES | | | | |
|--------------------------|-----------|-----------|----------|--|
| | July 4 | Previous | Year ago | |
| NEW YORK | | | | |
| DJ Industrials | closed | 1,134.28 | 1,228.28 | |
| DJ Transport | closed | 479.42 | 586.61 | |
| DJ Utilities | closed | 124.37 | 129.92 | |
| S&P Composite | closed | 153.70 | 168.84 | |
| LONDON | | | | |
| FT-100 | 834.1 | 821.3 | 898.6 | |
| FT-SE 100 | 1,063.3 | 1,050.2 | 967.5 | |
| FT-A All-share | 497.94 | 491.87 | 446.44 | |
| FT-A 500 | 540.87 | 534.58 | 484.05 | |
| FT Gold mines | 599.9 | 606.3 | 617.2 | |
| FT-A Long gilt | 10.99 | 11.03 | 10.42 | |
| TOKYO | | | | |
| Nikkei-Dow | 10,375.84 | 10,349.25 | 9,871.58 | |
| Tokyo SE | 789.30 | 789.12 | 659.75 | |
| AUSTRALIA | | | | |
| All Ord. | 663.4 | 656.2 | 608.1 | |
| Metals & Mins. | 426.7 | 419.0 | 335.3 | |
| AUSTRIA | | | | |
| Credit Aktien | 53.96 | 53.91 | 55.36 | |
| BELGIUM | | | | |
| Belgian SE | 142.16 | 141.43 | 128.69 | |
| CANADA | | | | |
| Toronto | 1,833.9* | 1,835.5 | — | |
| Metals & Mins | 2,215.4* | 2,220.8 | 2,459.9 | |
| Montreal | 107.79* | 106.27 | 123.48 | |
| DENMARK | | | | |
| Copenhagen SE | 181.76 | 181.53 | 155.81 | |
| FRANCE | | | | |
| CAC Gen | 171.4 | 170.4 | 125.4 | |
| Ind. Tendance | 110.0 | 109.3 | 77.9 | |
| WEST GERMANY | | | | |
| FAZ-Aktien | 340.96 | 342.08 | 325.25 | |
| Commerzbank | 983.0 | 987.9 | 965.7 | |
| HONG KONG | | | | |
| Hang Seng | 850.33 | 851.83 | 1,035.97 | |
| ITALY | | | | |
| Banca Com. | 208.39 | 207.25 | 188.84 | |
| NETHERLANDS | | | | |
| ANP-CBS Gen | 158.5 | 157.2 | 136.1 | |
| ANP-CBS Ind | 127.2 | 126.7 | 110.3 | |
| NORWAY | | | | |
| Oslo SE | 236.49 | 230.2 | 187.32 | |
| SINGAPORE | | | | |
| Straits Times | 901.0 | 894.98 | 978.98 | |
| SOUTH AFRICA | | | | |
| Gold | 976.1 | 977.8 | 886.2 | |
| Industrials | 1021.1 | 1023.1 | 954.0 | |
| SPAIN | | | | |
| Madrid SE | 126.88 | 125.81 | 118.41 | |
| SWEDEN | | | | |
| J & P | 1,489.68 | 1,502.43 | 1,375.88 | |
| SWITZERLAND | | | | |
| Swiss Bank Ind | 362.5 | 361.1 | 333.6 | |
| WORLD | | | | |
| Capital Int'l | 174.0 | 174.3 | 181.2 | |
| GOLD (per ounce) | | | | |
| | July 4 | Previous | Year ago | |
| London | \$369.25 | \$368.25 | | |
| Frankfurt | \$369.25 | \$368.50 | | |
| Zurich | \$369.00 | \$368.50 | | |
| Paris (fixing) | \$370.26 | \$369.97 | | |
| Luxembourg (fixing) | \$370.26 | \$369.80 | | |
| New York (July) | closed | \$369.70 | | |
| COMMODITIES | | | | |
| | July 4 | Previous | Year ago | |
| (London) | | | | |
| Silver (spot fixing) | 805.55p | 812.00p | | |
| Copper (cash) | \$100.50 | \$100.50 | | |
| Coffee (July) | \$220.50 | \$218.00 | | |
| Oil (spot Arabian light) | \$27.80 | \$27.97 | | |

* Latest available figure


Banco Árabe Español
 المصرف العربي الإسباني

The following are extracts from the speech
delivered by the Chairman of the Board of Directors,
Mr. Abdulla A. Saudi:

- Net income for 1983 before provisions for possible loan losses and income taxes amounted to Pesetas 3,821 Million, equivalent to US\$ 24.38 Million. Net profits after income taxes reached Pesetas 1,561 Million.
- Total foreign currency and Peseta deposits at the end of the year totalled the equivalent of US\$ 1,347 Million.
- On May 26th, 1983 the General Assembly decided to double Aresbank's share capital to reach Pesetas 10,500 Million. On December 26th, Pesetas 1,500 Million were disbursed, thus bringing the paid-in capital to Pesetas 6,750 Million at year end.
- The Barcelona branch is performing satisfactorily, while our new office in Marbella will be opened this summer.
- Our two main subsidiaries Banco de la Exportación and Arestrade showed profits of Pesetas 162 Million and Pesetas 170 Million respectively. Our other subsidiaries, Aresleasing, Aresinvest and Areservice have also continued their satisfactory development.

Audited balance sheet* (in millions of Spanish pesetas) - December 31st

| ASSETS | 1982 | 1983 | LIABILITIES AND SHAREHOLDERS' EQUITY | 1982 | 1983 |
|--|---------|---------|---|---------|---------|
| Cash and Bank of Spain | 939 | 251 | Deposits | 5,426 | 6,233 |
| Due to banks | 112,672 | 125,784 | Due to banks | 165,864 | 200,877 |
| Due from banks | 67,509 | 91,908 | Cash bonds | 3,700 | 3,700 |
| Loans and bills portfolio | 1,676 | 2,599 | Accrued interest payable | 3,453 | 2,969 |
| Provision for possible loan and bill losses | 65,833 | 89,309 | Rediscounted bills in Bank of Spain | 1,356 | — |
| | | | Notes payable and other liabilities | 1,181 | 1,458 |
| | | | Current income tax | 291 | 419 |
| | | | Other liabilities | 1,446 | 2,150 |
| | | | | 182,697 | 217,805 |
| Securities portfolio | 5,533 | 7,729 | Pension plan | — | 6 |
| Bank premises and equipment, net of allowances for depreciation | 1,076 | 1,412 | SHAREHOLDERS' EQUITY | | |
| Accrued interest receivable | 3,959 | 3,131 | Share capital | 5,250 | 10,500 |
| Other assets | 1,012 | 2,018 | Capital increase not yet paid-in | — | 3,750 |
| | | | Paid-in share capital | 5,250 | 6,750 |
| | | | Retained earnings | 1,527 | 3,512 |
| | | | Net income for the year | 1,550 | 1,561 |
| | | | | 8,327 | 11,823 |
| | | | | 191,024 | 229,634 |
| Acceptances, documentary credits, guarantees and notes with bank endorsement | 32,725 | 53,732 | Acceptances, documentary credits, guarantees and notes with bank endorsement per contra | 32,725 | 53,732 |
| | 223,749 | 283,366 | | 223,749 | 283,366 |

Mid market rate exchange: 1 US\$ = 128.80 Ptas. 1982
156.70 Ptas. 1983

* These are abbreviated financial statements extracted from those expressed in Pesetas audited by Ernst & Whinney. Full audited financial statements are available upon request to the Bank.

A.B.E. n.º 19793

RECENT ISSUES

industrial and financial issues

Insurances advance

Insurances gave a strong performance. Acute stock shortages accentuated most rises, particularly in the case of Life issues. **Fearl** jumped 28 to 77 1/2 and **Legal** and **General** rose 18 to 40 1/2. **Equity Mutual Life** 47 1/2 and **Prudential** 46 1/2, put on 5 advances. **Sun Life** also gained 15

and **Consolidated** turned the modest turn for the better, **George Wimpey** gaining the turn at 112 1/2 and **John Laing** rising 4 to 176p.

ICI remained a relatively neglected market and managed a gain of just a couple of pence at 51 1/2, but **Laporte** revived from 29 1/2 to 30 1/2 and **Imperial** at 29 1/2. **Allied Colloids** armed 3 to 340p helped by a broker's recommen-

| BRITISH GOVERNMENT INDEX-LINKED STOCKS | | | | | | | | | | |
|--|--------|-------|--------|----|------|------------------|-----|------|------|------|
| 8 All stocks | 101.57 | -0.30 | 101.67 | -- | 1.36 | 25 Feb/1964 rate | 5% | 3.75 | 3.74 | 3.19 |
| | | | | | | 16 | 10% | 3.56 | 3.55 | 3.01 |

*1964 Yield, High and Low record, base date, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4A 4BF, price 15p, plus 20p.

Details of recent constituent changes in the Debenture/Loan and Preference indices are available on request.

higher following comment on the preliminary figures, but drifted back on scattered selling and buying. Group prices were cheaper at 192 $\frac{1}{2}$. Other leading Electricals were incliner *Smear*, *Plessey*, 212 $\frac{1}{2}$, and *Racal*, 230 $\frac{1}{2}$, improving 4 pence. Elsewhere, *Automated Security* elsewhere, the *Electric* of 196 $\frac{1}{2}$ following the increased interim dividend and profits. The proposed acquisition of *Comart Group* and forecast of significant improvement in 1976, prompted a compromise rise of 8 to 36 $\frac{1}{2}$ p in *Kode International*. *Eurotherm* rose 8 to

Oils advance

The recent recovery throughout Oils rapidly gathered pace with a number of top quality issues posting double-figure gains. Britoil were particularly in demand and rose 12 more to 247½, reflecting a stock shortage. In fact, Bahrain were well in the

NEW HIGHS (33)

BRITISH FUNDS (11)

Tread. Inc 1986
AMERICANS (2)
General Foods Corp
CANADIANS (2)
Hawker Siddley Can.
BANKS (1)
Bank of Scotland
BUILDINGS (2)
Rustco Port. Const.
TRENCH HIGHS.
Hewittes (A.) STORES (2)
Pharmaceuticals
ELECTRICALS (1)
Pharm
ENGINEERING (3)
Lark & Engineering
Marine

NEW HIGHS (33)

BRITISH FUNDS (1)
Treas. 3pc 1986

AMERICANS (2)
General Foods ^{Gulf}

CANADIANS (1)
Hawker Siddeley Can.

BANKS (1)
Bank of Scotland

BUILDINGS (2)
Rugby Port. Cement Trent Hldgs.

STORES (2)
Henriques (A.I. Time Products

ELECTRICALS (1)
Phicom

ENGINEERING (3)
Lake & Elliot ^{United Spring}

OILS (2)
Cie Fr Petroles & Transport Energy
PLANTATIONS (1)
McLeod Russel 8.40c
Cnv. Pl.
MINES (1)
Jingheitic Minerals

NEW LOWS (35)

BRITISH FUNDS (6)
Treas. 2:40c 2001 Treas. 2:40c 2011
Treas. 2:40c 2007 Treas. 2:40c 2016
Treas. 2:40c 2009 Treas. 2:40c 2020

AMERICANS (2)
Continental United U.S. Steel
CANADIANS
Brascan Gulf Canada

Pressac
 Corneli **INDUSTRIALS (2)**
 Liberty Life Ass. of *Davies & Newman*
INSURANCE (1)
 Reardon Smith **SHIPPING (1)**
 Abercom **SOUTH AFRICANS (5)**
 Barrow Rand *SA Breweries*
 OK Bazaars *Tongaat-Huilett*
TEXTILES (1)
 Carpets International **TRUSTS (1)**
 Child Health **OILS (1)**
 Ranger Oil **MINES (7)**
 Anglovaal *Gold Kalgoorlie*
 Gencor *Admiral Mines*
 Gencor Inv. *Homestake Mining*
 Anglo-American Inv.

| | | CALLS | | |
|------------|-----|-------|------|------|
| Option | | July | Oct. | Jan. |
| B.P. | 420 | 60 | 73 | — |
| (*473) | 460 | 24 | 45 | 53 |
| | 500 | 7 | 25 | 37 |
| | 550 | 2 | 11 | 22 |
| Cons. Gold | 460 | 80 | — | — |
| (*527) | 500 | 42 | 55 | 62 |
| | 550 | 12 | 28 | 37 |
| | 600 | 4 | 14 | 20 |
| | 650 | 1 | 6 | 11 |

| | 1900 | 1 | 2 | 3 |
|-----------------------|--|--------------------------------|---------------------------------|-------------------------------|
| Comm. Union ('214) | 140 160 180 300 220 240 | 76 58 36 18 7 3 | — 60 41 26 18 10 | — — 48 32 22 — |
| G.E.C. ('184) | 160 180 200 220 | 36 17 5 1 | 40 23 13 4½ | 44 38 18 — |
| Grand Met. ('322) | 250 275 | 76 61 | 56 — | — — |

| | | | | |
|-----------------------|-----|-----|----|----|
| | 600 | 5 | 16 | 84 |
| | 650 | 1 | 4 | 8 |
| Land Sec. ("293) | 214 | 79 | — | — |
| | 236 | 57 | — | — |
| | 240 | 53 | 57 | — |
| | 257 | 38 | — | — |
| | 260 | 34 | 39 | 45 |
| | 280 | 16 | 25 | 29 |
| | 300 | 3 | 11 | 17 |
| Marks & Sp. ("221) | 200 | 25 | 30 | 34 |
| | 220 | 9 | 18 | 24 |
| | 240 | 3 | 9 | 12 |
| | 260 | 110 | 4 | 6 |

| | | 700 | 4 | 17 | 22 |
|------------------------|-----|-------|--------|--------|----|
| CALLS | | | | | |
| Option | | Aug. | Nov. | Feb. | |
| Barclays (*482) | 420 | 65 | 76 | 85 | |
| | 460 | 50 | 40 | 50 | |
| | 500 | 9 | 20 | 30 | |
| | 550 | 1 1/4 | 6 | — | |
| | 600 | 1 | — | — | |
| Imperial Gp. (*154) | 150 | 28 | — | — | |
| | 140 | 18 | 20 | 84 | |
| | 160 | 6 | 10 1/2 | 11 1/2 | |

[illegible]

| Issue price | | Amount paid up | Latest Return, % | 1984 | | Stock | Closing price | % chg. |
|-------------|------|----------------|------------------|-------|-----------------------|-------|---------------|--------|
| | | | | High | Low | | | |
| A87.5 | A84 | 2/6 | 542 | 366 | Broken Hill PropA&S | 374 | +8 | |
| 80 | Nil | 1/6 | 450 | 410 | Canning (W.) | 437 | +9 | |
| 110 | F.P. | 2/6 | 450 | 410 | After Allen & | 437 | +9 | |
| 135 | 1/6 | 1/6 | 39pm | 39pm | Cookson 50p | 30pm | -12 | |
| 191 | F.P. | 2/6 | 217 | 125 | Hyman & L. 5p | 20pm | -12 | |
| 30 | Nil | 1/6 | 22pm | 125 | Leidcor 10p | 18pm | -12 | |
| 25 | Nil | 1/6 | 22pm | 125 | Marshall's Universal | 18pm | -12 | |
| 50.56 | Nil | 2/16 | 28pm | 19pm | North Katalpa | 23pm | +10 | |
| A84 | A82 | 2/6 | 940pm | 122pm | Santos A0.25p | 245pm | +10 | |
| 80 | Nil | 1/6 | 940pm | 122pm | Baxton Oil | 16pm | -7 | |
| 335 | Nil | 9/8 | 50pm | 50pm | Systems Designers Sp. | 56pm | +15 | |

F Dividend and yield based on prospectus or other official estimates for 1982.
H Dividend and yield based on prospectus or other official estimates for 1983-84.
G Green. P Pence unless otherwise indicated. * Issued by tender. † Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation.
§ Reintroduced. †† Issued in connection with reorganisation merger or takeover.
over. ‡ Allotment letters (or fully-paid). ‡‡ Introduction. ‡‡‡ Unlisted Securities Market. § Pricing policy. ††† Official London Listing. § No par value.

| Based on bargains recorded in the Exchange Official List. | | | | the following stocks yesterday. | | | |
|---|----------------|-------------|--------------|---------------------------------|---------------|--------------|--|
| Stock | No. of changes | Tues. close | Day's change | Stock | Closing price | Day's change | |
| GEC | 14 | 194 | +4 | Assoc. Newspapers ... | 496 | +28 | |
| Vanzona Vigiella | 14 | 220 | +10 | Emrol | 247 | +12 | |
| Enterp. Oil New | 13 | 100 | — | Enterprise Oil New ... | 302 | +2 | |
| Intaueu Lease | 13 | 93 | —15 | Fleet Hing | 170 | +12 | |
| | | | | Rand. Mynonol | 372 | —4 | |

| | | | | |
|-----------------------|---|-----|-----|---|
| Pikington Bros. | 9 | 283 | - | 2 |
| Shell Transport | 9 | 637 | - | 7 |
| Thorn | 9 | 503 | - | 8 |
| Reitens Naver B | | 231 | + 3 | 8 |
| Willis Faber | | 853 | + 3 | 8 |

OPTIONS

| First Deal-ings | Last Deal-ings | Last Declara-tions | Settle-ment |
|-----------------|----------------|--------------------|-------------|
| June 25 July 6 | Sept 27 Oct 1 | Oct 22 Nov 5 | |
| July 9 July 28 | Oct 8 Oct 22 | Nov 12 Nov 26 | |

For rate indications see end of Share Information Service

Stocks favoured for the call included Intersun, Eglington Jenks and Catell, Grovedale John Brown, Barratt Developments, Acorn Computers, Riley's, Intersun City, Salford, Shire Potteries and Petrogreen. No put or double options were reported.

| PUTS | | | CALLS | | | | | | | | | | PUTS | | |
|-------------------------------|------|------|-------------------|-----|----|------|------|-------|--------|------|------|------|------|------|--|
| July | Oct. | Jan. | Option | | | Aug. | Nov. | Feb. | Aug. | Nov. | Feb. | Aug. | Nov. | Feb. | |
| 2 ¹ / ₂ | 8 | — | LASMO ('283) | 260 | 25 | 45 | 52 | 6 | 13 | 18 | 17 | — | — | — | |
| 8 | 28 | 27 | | 280 | 25 | 35 | 40 | 18 | 25 | — | — | — | — | | |
| 20 | 45 | 58 | | 300 | 15 | 28 | 32 | 32 | 35 | 45 | — | — | — | | |
| 78 | 65 | 68 | | 320 | 15 | 28 | 32 | 37 | 55 | 68 | — | — | — | | |
| 2 | 8 | — | | 360 | 3 | 12 | — | 95 | 97 | — | — | — | — | — | |
| 2 | 20 | 24 | Lorhro ('1411) | 110 | 34 | — | — | 1 | — | — | — | — | — | — | |
| 28 | 58 | 47 | | 120 | 34 | 15 | — | 1 1/2 | — | — | — | — | — | | |
| 72 | 77 | 80 | | 130 | 15 | 18 | — | 3 | 1 1/2 | — | — | — | — | | |
| 78 | 80 | 80 | | 140 | 9 | 26 | 31 | 4 | 10 1/2 | 5 | 6 | — | — | | |

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|-----|
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | | | | | | | | | | | | | | | | | | | | |

[illegible]

| | | | | | | | | | | | | |
|---|------|------|--|--|--|-------------|------|-------|----|----|-----|-----|
| 50 | 65 | 70 | | | | 220 | 14 | 18 | 22 | 22 | 19 | 28 |
| PUTS | | | | | | 240 | 412 | | | 25 | 80 | |
| Aug. | Nov. | Feb. | | | | Tesco | 160 | 14 | 18 | 5 | 8 | 10 |
| 1 | 15 | 15 | | | | 192 | 8 | 7 1/2 | 21 | 21 | 23 | 25 |
| 40 | 47 | 54 | | | | 200 | | | | 41 | 41 | |
| 80 | 86 | — | | | | PT-85 Index | 1025 | 85 | 75 | 90 | 33 | 50 |
| 150 | — | — | | | | (1984) | 1050 | 60 | 60 | 70 | 45 | 70 |
| | | | | | | | 1075 | 50 | 47 | — | 58 | 82 |
| | | | | | | | 1100 | 20 | — | — | 77 | 100 |
| | | | | | | | 1125 | 11 | 27 | — | 92 | 116 |
| | | | | | | | 1150 | 5 | 14 | — | 112 | 130 |
| <p>July 4. Total Contracts 3,130. Calls 2 Kd. Put 1,066</p> | | | | | | | | | | | | |

HOTELS—Continued

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 110 | 112 | 110 | 112 | 110 | 112 | 110 | 112 |
| 111 | 113 | 111 | 113 | 111 | 113 | 111 | 113 |
| 112 | 114 | 112 | 114 | 112 | 114 | 112 | 114 |
| 113 | 115 | 113 | 115 | 113 | 115 | 113 | 115 |
| 114 | 116 | 114 | 116 | 114 | 116 | 114 | 116 |

FT LONDON SHARE INFORMATION SERVICE

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Telford

0952 613131

BRITISH FUNDS

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 100 | 102 | 100 | 102 | 100 | 102 | 100 | 102 |
| 101 | 103 | 101 | 103 | 101 | 103 | 101 | 103 |
| 102 | 104 | 102 | 104 | 102 | 104 | 102 | 104 |
| 103 | 105 | 103 | 105 | 103 | 105 | 103 | 105 |
| 104 | 106 | 104 | 106 | 104 | 106 | 104 | 106 |

Five to Fifteen Years

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 105 | 107 | 105 | 107 | 105 | 107 | 105 | 107 |
| 106 | 108 | 106 | 108 | 106 | 108 | 106 | 108 |
| 107 | 109 | 107 | 109 | 107 | 109 | 107 | 109 |
| 108 | 110 | 108 | 110 | 108 | 110 | 108 | 110 |
| 109 | 111 | 109 | 111 | 109 | 111 | 109 | 111 |

Over Fifteen Years

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 110 | 112 | 110 | 112 | 110 | 112 | 110 | 112 |
| 111 | 113 | 111 | 113 | 111 | 113 | 111 | 113 |
| 112 | 114 | 112 | 114 | 112 | 114 | 112 | 114 |
| 113 | 115 | 113 | 115 | 113 | 115 | 113 | 115 |
| 114 | 116 | 114 | 116 | 114 | 116 | 114 | 116 |

Undated

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 115 | 117 | 115 | 117 | 115 | 117 | 115 | 117 |
| 116 | 118 | 116 | 118 | 116 | 118 | 116 | 118 |
| 117 | 119 | 117 | 119 | 117 | 119 | 117 | 119 |
| 118 | 120 | 118 | 120 | 118 | 120 | 118 | 120 |
| 119 | 121 | 119 | 121 | 119 | 121 | 119 | 121 |

Index-Linked

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 120 | 122 | 120 | 122 | 120 | 122 | 120 | 122 |
| 121 | 123 | 121 | 123 | 121 | 123 | 121 | 123 |
| 122 | 124 | 122 | 124 | 122 | 124 | 122 | 124 |
| 123 | 125 | 123 | 125 | 123 | 125 | 123 | 125 |
| 124 | 126 | 124 | 126 | 124 | 126 | 124 | 126 |

CORPORATION LOANS

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 125 | 127 | 125 | 127 | 125 | 127 | 125 | 127 |
| 126 | 128 | 126 | 128 | 126 | 128 | 126 | 128 |
| 127 | 129 | 127 | 129 | 127 | 129 | 127 | 129 |
| 128 | 130 | 128 | 130 | 128 | 130 | 128 | 130 |
| 129 | 131 | 129 | 131 | 129 | 131 | 129 | 131 |

COMMONWEALTH AND AFRICAN LOANS

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 130 | 132 | 130 | 132 | 130 | 132 | 130 | 132 |
| 131 | 133 | 131 | 133 | 131 | 133 | 131 | 133 |
| 132 | 134 | 132 | 134 | 132 | 134 | 132 | 134 |
| 133 | 135 | 133 | 135 | 133 | 135 | 133 | 135 |
| 134 | 136 | 134 | 136 | 134 | 136 | 134 | 136 |

LOANS

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 135 | 137 | 135 | 137 | 135 | 137 | 135 | 137 |
| 136 | 138 | 136 | 138 | 136 | 138 | 136 | 138 |
| 137 | 139 | 137 | 139 | 137 | 139 | 137 | 139 |
| 138 | 140 | 138 | 140 | 138 | 140 | 138 | 140 |
| 139 | 141 | 139 | 141 | 139 | 141 | 139 | 141 |

Public Board and Ind.

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 140 | 142 | 140 | 142 | 140 | 142 | 140 | 142 |
| 141 | 143 | 141 | 143 | 141 | 143 | 141 | 143 |
| 142 | 144 | 142 | 144 | 142 | 144 | 142 | 144 |
| 143 | 145 | 143 | 145 | 143 | 145 | 143 | 145 |
| 144 | 146 | 144 | 146 | 144 | 146 | 144 | 146 |

Financial

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 145 | 147 | 145 | 147 | 145 | 147 | 145 | 147 |
| 146 | 148 | 146 | 148 | 146 | 148 | 146 | 148 |
| 147 | 149 | 147 | 149 | 147 | 149 | 147 | 149 |
| 148 | 150 | 148 | 150 | 148 | 150 | 148 | 150 |
| 149 | 151 | 149 | 151 | 149 | 151 | 149 | 151 |

FOREIGN BONDS & RAILS

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 150 | 152 | 150 | 152 | 150 | 152 | 150 | 152 |
| 151 | 153 | 151 | 153 | 151 | 153 | 151 | 153 |
| 152 | 154 | 152 | 154 | 152 | 154 | 152 | 154 |
| 153 | 155 | 153 | 155 | 153 | 155 | 153 | 155 |
| 154 | 156 | 154 | 156 | 154 | 156 | 154 | 156 |

AMERICANS

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 155 | 157 | 155 | 157 | 155 | 157 | 155 | 157 |
| 156 | 158 | 156 | 158 | 156 | 158 | 156 | 158 |
| 157 | 159 | 157 | 159 | 157 | 159 | 157 | 159 |
| 158 | 160 | 158 | 160 | 158 | 160 | 158 | 160 |
| 159 | 161 | 159 | 161 | 159 | 161 | 159 | 161 |

CANADIANS

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 160 | 162 | 160 | 162 | 160 | 162 | 160 | 162 |
| 161 | 163 | 161 | 163 | 161 | 163 | 161 | 163 |
| 162 | 164 | 162 | 164 | 162 | 164 | 162 | 164 |
| 163 | 165 | 163 | 165 | 163 | 165 | 163 | 165 |
| 164 | 166 | 164 | 166 | 164 | 166 | 164 | 166 |

BANKS, HP & LEASING

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 165 | 167 | 165 | 167 | 165 | 167 | 165 | 167 |
| 166 | 168 | 166 | 168 | 166 | 168 | 166 | 168 |
| 167 | 169 | 167 | 169 | 167 | 169 | 167 | 169 |
| 168 | 170 | 168 | 170 | 168 | 170 | 168 | 170 |
| 169 | 171 | 169 | 171 | 169 | 171 | 169 | 171 |

CHEMICALS, PLASTICS

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 170 | 172 | 170 | 172 | 170 | 172 | 170 | 172 |
| 171 | 173 | 171 | 173 | 171 | 173 | 171 | 173 |
| 172 | 174 | 172 | 174 | 172 | 174 | 172 | 174 |
| 173 | 175 | 173 | 175 | 173 | 175 | 173 | 175 |
| 174 | 176 | 174 | 176 | 174 | 176 | 174 | 176 |

DRAPERY AND STORES

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 175 | 177 | 175 | 177 | 175 | 177 | 175 | 177 |
| 176 | 178 | 176 | 178 | 176 | 178 | 176 | 178 |
| 177 | 179 | 177 | 179 | 177 | 179 | 177 | 179 |
| 178 | 180 | 178 | 180 | 178 | 180 | 178 | 180 |
| 179 | 181 | 179 | 181 | 179 | 181 | 179 | 181 |

BEERS, WINES & SPIRITS

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 180 | 182 | 180 | 182 | 180 | 182 | 180 | 182 |
| 181 | 183 | 181 | 183 | 181 | 183 | 181 | 183 |
| 182 | 184 | 182 | 184 | 182 | 184 | 182 | 184 |
| 183 | 185 | 183 | 185 | 183 | 185 | 183 | 185 |
| 184 | 186 | 184 | 186 | 184 | 186 | 184 | 186 |

BUILDING INDUSTRY, TIMBER AND ROADS

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 185 | 187 | 185 | 187 | 185 | 187 | 185 | 187 |
| 186 | 188 | 186 | 188 | 186 | 188 | 186 | 188 |
| 187 | 189 | 187 | 189 | 187 | 189 | 187 | 189 |
| 188 | 190 | 188 | 190 | 188 | 190 | 188 | 190 |
| 189 | 191 | 189 | 191 | 189 | 191 | 189 | 191 |

BEERS, WINES—Cont.

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 190 | 192 | 190 | 192 | 190 | 192 | 190 | 192 |
| 191 | 193 | 191 | 193 | 191 | 193 | 191 | 193 |
| 192 | 194 | 192 | 194 | 192 | 194 | 192 | 194 |
| 193 | 195 | 193 | 195 | 193 | 195 | 193 | 195 |
| 194 | 196 | 194 | 196 | 194 | 196 | 194 | 196 |

BUILDING INDUSTRY, TIMBER AND ROADS

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 195 | 197 | 195 | 197 | 195 | 197 | 195 | 197 |
| 196 | 198 | 196 | 198 | 196 | 198 | 196 | 198 |
| 197 | 199 | 197 | 199 | 197 | 199 | 197 | 199 |
| 198 | 200 | 198 | 200 | 198 | 200 | 198 | 200 |
| 199 | 201 | 199 | 201 | 199 | 201 | 199 | 201 |

BEERS, WINES—Cont.

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 200 | 202 | 200 | 202 | 200 | 202 | 200 | 202 |
| 201 | 203 | 201 | 203 | 201 | 203 | 201 | 203 |
| 202 | 204 | 202 | 204 | 202 | 204 | 202 | 204 |
| 203 | 205 | 203 | 205 | 203 | 205 | 203 | 205 |
| 204 | 206 | 204 | 206 | 204 | 206 | 204 | 206 |

BUILDING INDUSTRY, TIMBER AND ROADS

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 205 | 207 | 205 | 207 | 205 | 207 | 205 | 207 |
| 206 | 208 | 206 | 208 | 206 | 208 | 206 | 208 |
| 207 | 209 | 207 | 209 | 207 | 209 | 207 | 209 |
| 208 | 210 | 208 | 210 | 208 | 210 | 208 | 210 |
| 209 | 211 | 209 | 211 | 209 | 211 | 209 | 211 |

BEERS, WINES—Cont.

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 210 | 212 | 210 | 212 | 210 | 212 | 210 | 212 |
| 211 | 213 | 211 | 213 | 211 | 213 | 211 | 213 |
| 212 | 214 | 212 | 214 | 212 | 214 | 212 | 214 |
| 213 | 215 | 213 | 215 | 213 | 215 | 213 | 215 |
| 214 | 216 | 214 | 216 | 214 | 216 | 214 | 216 |

BUILDING INDUSTRY, TIMBER AND ROADS

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|-----|------|-------|-------|-----|
| 215 | 217 | 215 | 217 | 215 | 217 | 215 | 217 |
| 216 | 218 | 216 | 218 | 216 | 218 | 216 | 218 |
| 217 | 219 | 217 | 219 | 217 | 219 | 217 | 219 |
| 218 | 220 | 218 | 220 | 218 | 220 | 218 | 220 |
| 219 | 221 | 219 | 221 | 219 | 221 | 219 | 221 |

BEERS, WINES—Cont.

| 1994 | Stock | Price | % | 1993 | Stock | Price | % |
|------|-------|-------|---|------|-------|-------|---|
|------|-------|-------|---|------|-------|-------|---|

Financial Times Thursday July 5 1984

INDUSTRIALS—Continued

[illegible]

LEISURE—Continued

[illegible]**PROPERTY—Continued**

| | | | | | | | | | | 1994 | |
|-----|----------|-------|---|-------|------|------|------|-----|------|------|--|
| | Stock | Price | % | Net | Yr | Div | Yr | P/E | High | Low | |
| 107 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 108 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 109 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 110 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 111 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 112 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 113 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 114 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 115 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 116 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 117 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 118 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 119 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 120 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 121 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 122 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 123 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 124 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 125 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 126 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 127 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 128 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 129 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 130 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 131 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 132 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 133 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 134 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 135 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 136 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 137 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 138 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 139 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 140 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 141 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 142 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 143 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 144 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 145 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 146 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 147 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 148 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 149 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 150 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 151 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 152 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 153 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 154 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 155 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 156 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 157 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 158 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 159 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 160 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 161 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 162 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 163 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 164 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 165 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 166 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 167 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 168 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 169 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 170 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 171 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 172 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 173 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 174 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 175 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 176 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 177 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 178 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 179 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 180 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 181 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 182 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 183 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 184 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 185 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 186 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 187 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 188 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 189 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 190 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 191 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 192 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 193 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 194 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 195 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 196 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 197 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 198 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 199 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 200 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 201 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 202 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 203 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 204 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 205 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 206 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 207 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 208 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 209 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 210 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 211 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 212 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 213 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 214 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 215 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 216 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 217 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 218 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 219 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 220 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 221 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 222 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 223 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 224 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 225 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 226 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 227 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 228 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 229 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 230 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 231 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 232 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 233 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 234 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 235 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 236 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 237 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 238 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 239 | Marathon | 110 | 0 | 47.50 | 0.12 | 17.0 | 10.4 | 21 | 192 | 80 | |
| 240 | Marathon | 110 | 0 | 47.50 | 0.12 | 1 | | | | | |

MENT TRUSTS—Cor

[illegible]

ND GAS—Continued

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The Japanese bank that helps you grow

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MINES—Continued

[illegible]

Tins

| | | | | | | | | | |
|-----|-----|-----------------------|------|---|---------|-----|------|--|--|
| 167 | 100 | | | | | | | | |
| 176 | 150 | | | | | | | | |
| 275 | 175 | Songem Berhad M\$0.30 | 270 | | \$2.20 | 2.7 | 10.1 | | |
| 230 | 175 | Hongkong | 179 | | 1.0 | | 3.0 | | |
| 13 | 516 | Jamtar 1-2op | 709 | - | 1.5 | 0.2 | 11.3 | | |
| 775 | 59 | Kamunting M\$0.50 | 255 | | M\$2.85 | 2.8 | 3.0 | | |
| 276 | 149 | Malaysia Mng 10c | 69 | | w\$6 | | | | |
| 313 | 43 | PJ 2 op | 43 | | B- | | | | |
| 950 | 500 | Pengkalien 10p. | 800 | | 1.0 | | 0.2 | | |
| 355 | 285 | Petaling SMI | 305 | | v\$130C | | 11.9 | | |
| 385 | 250 | Sing Serw SMI | 330 | | v\$185C | 1.1 | 4 | | |
| 68 | 50 | Southern Corp M\$1 | 60 | | v\$145C | | 1.9 | | |
| 475 | 240 | Tampang 15c | 415 | | 93 S | | 1.2 | | |
| 219 | 145 | Tangkah H Yin SMI | 210B | | 100S | | 6.7 | | |
| 210 | 145 | Tangkah H Yin SMI | 210B | | 100S | | 6.7 | | |

Miscellaneous

| | | | | | | | |
|-----------------------------------|-----|---------------------|-------|------|-------|------|------|
| 25 | 10 | Wadmal Mines | 10 | +1 | — | — | — |
| 75 | 10 | Wango-Dominion | 10 | +1 | — | — | — |
| 75 | 10 | Wangau Ltd. Dev. | 10 | +1 | — | — | — |
| 25 | 210 | Warrickville | 210 | +1 | — | — | — |
| 175 | 10 | Woolby Pty. Corp. | 150 | +10 | — | — | — |
| 250 | 10 | Woolf, John & Co. | 250 | — | — | — | — |
| 250 | 145 | Worland, John | 750 | — | 10100 | 1.4 | 7.4 |
| | | | | | | 4 | 2.9 |
| For Each Buy Mines see Candidates | | | | | | | |
| 252 | 180 | Hampton Area 10p. | 180 | +4-9 | 3.75 | 1.6 | — |
| 252 | 180 | Whitford 10p. | 180 | +4-9 | 3.75 | 1.6 | — |
| 625 | 117 | Wheatstone Mines 51 | 637.5 | — | 9200 | — | — |
| 368 | 275 | Whitford CS1 | 275 | +4-5 | — | — | — |
| 715 | 875 | WRTZ | 575 | — | 28.0 | 2.5 | — |
| 110 | 875 | Wheatstone Mines 51 | 1100 | — | 0950 | 35.0 | 17.7 |
| 110 | 875 | Washburn Inds CS1 | 65 | — | — | — | — |
| 131.5 | 875 | Wtara E aptn 51 | 90 | +13 | — | — | — |

NOTES

[illegible]

interim: reduced final and/or reduced earnings

Forecast dividend, \bar{D} , based on earnings updated by latest interim earnings.

\bar{D} allows for conversion of shares not now ranking for dividends.

\bar{D} does not allow for shares which may also rank for dividend at \bar{D} or $\bar{D} + 1$.

\bar{D} is per share.

\bar{D} is based on: $\bar{D} = \text{Fr. French France, 55 Yield based on average Treasury Bill Rate stays unchanged until maturity of stock, a Tax free rate, 1963-1964, 1964-1965, 1965-1966, 1966-1967, 1967-1968, 1968-1969, 1969-1970, 1970-1971, 1971-1972, 1972-1973, 1973-1974, 1974-1975, 1975-1976, 1976-1977, 1977-1978, 1978-1979, 1979-1980, 1980-1981, 1981-1982, 1982-1983, 1983-1984, 1984-1985, 1985-1986, 1986-1987, 1987-1988, 1988-1989, 1989-1990, 1990-1991, 1991-1992, 1992-1993, 1993-1994, 1994-1995, 1995-1996, 1996-1997, 1997-1998, 1998-1999, 1999-2000, 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-2007, 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024, 2024-2025, 2025-2026, 2026-2027, 2027-2028, 2028-2029, 2029-2030, 2030-2031, 2031-2032, 2032-2033, 2033-2034, 2034-2035, 2035-2036, 2036-2037, 2037-2038, 2038-2039, 2039-2040, 2040-2041, 2041-2042, 2042-2043, 2043-2044, 2044-2045, 2045-2046, 2046-2047, 2047-2048, 2048-2049, 2049-2050, 2050-2051, 2051-2052, 2052-2053, 2053-2054, 2054-2055, 2055-2056, 2056-2057, 2057-2058, 2058-2059, 2059-2060, 2060-2061, 2061-2062, 2062-2063, 2063-2064, 2064-2065, 2065-2066, 2066-2067, 2067-2068, 2068-2069, 2069-2070, 2070-2071, 2071-2072, 2072-2073, 2073-2074, 2074-2075, 2075-2076, 2076-2077, 2077-2078, 2078-2079, 2079-2080, 2080-2081, 2081-2082, 2082-2083, 2083-2084, 2084-2085, 2085-2086, 2086-2087, 2087-2088, 2088-2089, 2089-2090, 2090-2091, 2091-2092, 2092-2093, 2093-2094, 2094-2095, 2095-2096, 2096-2097, 2097-2098, 2098-2099, 2099-2100, 2100-2101, 2101-2102, 2102-2103, 2103-2104, 2104-2105, 2105-2106, 2106-2107, 2107-2108, 2108-2109, 2109-2110, 2110-2111, 2111-2112, 2112-2113, 2113-2114, 2114-2115, 2115-2116, 2116-2117, 2117-2118, 2118-2119, 2119-2120, 2120-2121, 2121-2122, 2122-2123, 2123-2124, 2124-2125, 2125-2126, 2126-2127, 2127-2128, 2128-2129, 2129-2130, 2130-2131, 2131-2132, 2132-2133, 2133-2134, 2134-2135, 2135-2136, 2136-2137, 2137-2138, 2138-2139, 2139-2140, 2140-2141, 2141-2142, 2142-2143, 2143-2144, 2144-2145, 2145-2146, 2146-2147, 2147-2148, 2148-2149, 2149-2150, 2150-2151, 2151-2152, 2152-2153, 2153-2154, 2154-2155, 2155-2156, 2156-2157, 2157-2158, 2158-2159, 2159-2160, 2160-2161, 2161-2162, 2162-2163, 2163-2164, 2164-2165, 2165-2166, 2166-2167, 2167-2168, 2168-2169, 2169-2170, 2170-2171, 2171-2172, 2172-2173, 2173-2174, 2174-2175, 2175-2176, 2176-2177, 2177-2178, 2178-2179, 2179-2180, 2180-2181, 2181-2182, 2182-2183, 2183-2184, 2184-2185, 2185-2186, 2186-2187, 2187-2188, 2188-2189, 2189-2190, 2190-2191, 2191-2192, 2192-2193, 2193-2194, 2194-2195, 2195-2196, 2196-2197, 2197-2198, 2198-2199, 2199-2200, 2200-2201, 2201-2202, 2202-2203, 2203-2204, 2204-2205, 2205-2206, 2206-2207, 2207-2208, 2208-2209, 2209-2210, 2210-2211, 2211-2212, 2212-2213, 2213-2214, 2214-2215, 2215-2216, 2216-2217, 2217-2218, 2218-2219, 2219-2220, 2220-2221, 2221-2222, 2222-2223, 2223-2224, 2224-2225, 2225-2226, 2226-2227, 2227-2228, 2228-2229, 2229-2230, 2230-2231, 2231-2232, 2232-2233, 2233-2234, 2234-2235, 2235-2236, 2236-2237, 2237-2238, 2238-2239, 2239-2240, 2240-2241, 2241-2242, 2242-2243, 2243-2244, 2244-2245, 2245-2246, 2246-2247, 2247-2248, 2248-2249, 2249-2250, 2250-2251, 2251-2252, 2252-2253, 2253-2254, 2254-2255, 2255-2256, 2256-2257, 2257-2258, 2258-2259, 2259-2260, 2260-2261, 2261-2262, 2262-2263, 2263-2264, 2264-2265, 2265-2266, 2266-2267, 2267-2268, 2268-2269, 2269-2270, 2270-2271, 2271-2272, 2272-2273, 2273-2274, 2274-2275, 2275-2276, 2276-2277, 2277-2278, 2278-2279, 2279-2280, 2280-2281, 2281-2282, 2282-2283, 2283-2284, 2284-2285, 2285-2286, 2286-2287, 2287-2288, 2288-2289, 2289-2290, 2290-2291, 2291-2292, 2292-2293, 2293-2294, 2294-2295, 2295-2296, 2296-2297, 2297-2298, 2298-2299, 2299-2300, 2300-2301, 2301-2302, 2302-2303, 2303-2304, 2304-2305, 2305-2306, 2306-2307, 2307-2308, 2308-2309, 2309-2310, 2310-2311, 2311-2312, 2312-2313, 2313-2314, 2314-2315, 2315-2316, 2316-2317, 2317-2318, 2318-2319, 2319-2320, 2320-$

g is a selection of Regional and Irish stocks, the

| | | | |
|------------------|-------|-----------------|---------|
| Albany Inv. 20p. | 80 | Fin. 13% 9/7/02 | 594 1/2 |
| Cray & Rose | 750ad | Alliance Gas. | 225 |
| Flintlay Plg. 50 | 43 | Arnold | 83 |
| Nysons Brew. | 83 | CPI Index | 25 |
| Norl. Local 2 | 850 | Carroll Inds. | 100ad |
| Tom Sum. £11 | 132 | Hall IR, & H. | 135 |
| | | Hinton Hops | 18 |
| | | Irish Ropes | 62 |
| | | Jacob W & R | 45 1/2 |
| | | TMG | 50 |
| | | Undare | 80 |

| | | | |
|----------|---------------------|----|-----------------|
| 65 | Hawler Sids | 38 | Vickers |
| | Hoe of Fraser | 26 | Wentworth |

| | | | | | |
|-----------------|-----|--------------|----|----------------|-----|
| BOC Grp. | 27 | ICI | 42 | Property | |
| BSR | 26 | "Imps" | 72 | Brit. Lanes | 112 |
| Babcock | 117 | ICL | 71 | Cap. Countries | 116 |
| Barclays Bank | 30 | Indiabank | 70 | Land Secs. | 118 |
| Beecham | 40 | Legal & Gen. | 40 | M&P | 117 |
| Blue Circle | 32 | Life Service | 50 | Peasemey | 112 |
| Boots | 116 | Lloyds Bank | 50 | Shanghai | 117 |
| Bomatom | 29 | Loft | 3 | Samson Bros. | 117 |
| Brit. Aerospace | 20 | Lumps Inds. | 18 | Sterling Guar. | 4 |
| BBAT | 13 | "Mamers" | 14 | | |

| | | | |
|----|-------------------|----|----------------|
| 11 | NEI | 30 | Brist. Oil & N |
| 16 | Nat West Bk | 60 | Bnt. Petroleum |

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|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Courables | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 | 42 | 43 | 44 | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | 100 |
| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 | 2045 | 2046 | 2047 | 2048 | 2049 | 2050 | 2051 | 2052 | 2053 | 2054 | 2055 | 2056 | 2057 | 2058 | 2059 | 2060 | 2061 | 2062 | 2063 | 2064 | 2065 | 2066 | 2067 | 2068 | 2069 | 2070 | 2071 | 2072 | 2073 | 2074 | 2075 | 2076 | 2077 | 2078 | 2079 | 2080 | 2081 | 2082 | 2083 | 2084 | 2085 | 2086 | 2087 | 2088 | 2089 | 2090 | 2091 | 2092 | 2093 | 2094 | 2095 | 2096 | 2097 | 2098 | 2099 | 2100 |

INSURANCE, OVERSEAS & MONEY FUNDS

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COMMODITIES AND AGRICULTURE

Record sugar export subsidy

BY RICHARD MOONEY

THE European Commission authorised record sugar export rebates at its weekly tender in Brussels yesterday. It granted export licences on 50,250 tonnes of white sugar and set the maximum export rebate at 429.75 European currency units (ECUs) per tonne.

The rebate was up from 414.35 Ecu last week, reflecting the continuing decline in the world market price following the failure of talks in Geneva last month aimed at negotiating a new price-stabilising International Sugar Agreement (ISA).

The EEC rebates are set at a level which bridges the gap between the protected community price and the world market price.

The world sugar price has been under pressure for some time because of a persistent surplus of production over demand and the ineffectiveness of the ISA in matching export availability to the market.

Hopes that an ISA to replace the current one, which expires at the end of this year, would be able to bring the sugar trade into balance disappeared last week when the EEC and other leading exporters gave up on a last-ditch attempt to agree on export quotas.

The London daily price (LDP) for raw sugar declined 3.50 yesterday to 293.50 a tonne, taking the fall since the collapse of the ISA talks to 25.50 a tonne. On the London

futures market, however, nearby prices steadied a little, ending a period of sustained falls.

In sterling terms yesterday's LDP was the lowest since October 1982 but in dollar terms world prices stand at the lowest levels since December 1971.

A significant improvement in sugar prices in the coming six months looks improbable, sugar dealer E. D. and F. Man says in its monthly market report.

The market looks set to remain in surplus for 1984-85 (September-August). Early signs show European beet crops are making healthy progress and offtake remains sluggish from final buyers, the report says.

overnight news that Cominco, the Canadian producer, had negotiated a new labour contract for Pine Point mine workers.

Aluminium, however, lost further ground after a report that talks between Alcan and Quebec plant workers were progressing well and had reached the final stages.

Zinc held steady in spite of

Lead prices rally on Peruvian strike

BY JOHN EDWARDS, COMMODITIES EDITOR

LEAD PRICES rallied on the London Metal Exchange yesterday, after falling for two days following news that workers at the state-owned Peruvian silver and lead producer, Centromin, had gone on indefinite strike to press for last year's profit bonus.

Reuter reported from Lima that the union claimed 90 per

cent of the company's 17,000 employees had joined the strike.

Cash lead closed 56 up at 2378.5 a tonne. The market was also boosted by forecasts of further shipments of stocks out from the LME warehouses by merchants and producers covering delivery commitments.

Zinc held steady in spite of

overnight news that Cominco, the Canadian producer, had negotiated a new labour contract for Pine Point mine workers.

Aluminium, however, lost further ground after a report that talks between Alcan and Quebec plant workers were progressing well and had reached the final stages.

Zinc held steady in spite of

Third World fertiliser aid scheme sought

BY MARY CHERRY

THE International Fertiliser Industry Association expects developing countries to remain the most dynamic sector of the world fertiliser market, said Mr K. C. Windridge, the association's secretary general, at the Agro-Energy Roundtable's fifth annual conference, in Geneva.

None the less a universally applicable scheme for allocating credit to such countries by fertilisers and possibly other agricultural inputs when the international price of these rises above a predefined average was

needed. Such credit would be repaid in a specific period when prices fell.

He said the UN Food and Agriculture Organisation had suggested the International Monetary Fund should consider compensatory financing facility for this purpose, similar to that set up for cereals a few years ago but neither the IMF nor the World Bank claimed to be suited to universal commodity credit schemes.

It did not seem impossible, however, to conceive of a com-

binator of IMF financial expertise, World Bank fertiliser industry expertise and FAO agricultural knowledge, particularly in the light of FAO's experience with the International Supply Scheme.

He referred to the suggestion by Dr Moeen Qureshi, World Bank senior vice-president (finance) at the IFA annual conference in Mexico City recently.

This was that the industry look to commercial banking for support.

Soviet Union resumes U.S. wheat purchases

THE Soviet Union, after nearly three months' absence, has re-entered the U.S. grain market and brought 1.2m tonnes of wheat, according to the U.S. Agriculture Department.

The Soviet Union's last major purchase of U.S. grain was in March but there have been recent reports that its crop this year would be below last year's relatively poor harvest of about 190m tonnes.

Traders said they believed large Soviet wheat-buying since last Friday reflected expectations of a poor quality domestic crop.

Some experts said that by buying higher quality U.S. wheat the Soviet Union could use its poor-quality domestic crop for animal feed.

Soviet grain-harvesting is well behind last year's pace, Izvestia, the government newspaper, said yesterday. Grain had been harvested in 10.5 million hectares by July 2 compared with 10.9m hectares by July 4 last year.

The French Cereals Intervention Board (ONIC) is expected to forecast a record 1984-85 French soft-wheat crop of 21.8m tonnes compared with 24.4m tonnes in 1983-84, according to Paris traders.

ONIC's first estimate of the 1984-85 crop, which includes deliveries of wheat and barley to the farm, is due on July 12.

FARMERS' prices in England and Wales fell back in May reflecting uncertainty about farming prospects following the imposition of EEC dairy quotas. The weighted average price for vacant-potential land, which allows for area and size group variations in the sample, slipped from 25.271 a hectare in the February-April quarter to 25.146 in the March-April quarter.

UKA prices averaged 219.54p a kilo at London's auction on Monday, down from 219.52p last week, according to the Tea Brokers Association of London.

Young Turks thrive on New York futures exchanges

BY NANCY DUNNE IN WASHINGTON



Mrs. Rosemary McFadden, president of New York Mercantile Exchange (Nymex), the first woman to head any exchange, and Mr. Michael Marks, Nymex chairman.

THE ACCENT is on youthful leadership at New York's futures exchanges. Aggressive and ambitious traders are on their doors—they chart a difficult course between the demands for innovation and new growth, and regulatory requirements that they give careful supervision to their markets.

So far, the young Turks appear to be thriving—and all the exchanges are benefiting from an increase in trading volume.

In the wake of the Hunt silver debacle, Mr. Alan Brody was appointed president of the New York Commodity Exchange (Comex) at 28, the youngest man ever to assume that post on a U.S. futures exchange.

Mr. Michael Marks stood at the heating oil pit on the New York Mercantile Exchange (Nymex), virtually alone for days on end. Determined to find salvation in energy futures, he was, at 29, the youngest exchange chairman ever elected.

Mr. James Bove, senior vice-president of the Coffee, Sugar and Cocoa Exchange (CSCE), is, at 32, responsible for the exchange's first foray into index contracts. CSCE prays that index trading will continue as a prime concern of the business community.

Mr. Ben Corn became president of the CSCE eight years ago at the age of 32. Mrs. Rosemary McFadden, the new president of Nymex and the first woman to head any exchange, is 35.

Mr. Brody, after three years on the job, claims: "I've made no catastrophic mistakes. There have been no significant market disruptions. In fact, I think I'm doing this job well."

Comex officials agree. They say he's an excellent, self-confident manager. He has made few structural changes but there exists in each department now "a more pervasive sense of strength."

Brody launched his career from the New York law firm of Bae & Marks and Ullman, which handled the exchange's

business. After the silver collapse he moved over to the exchange as vice-president and chief legal officer.

His unaffability and his 11-hour days paid off. A year later he was president.

Mr. Brody's "minimum" goal is to maintain Comex predominance in U.S. metals. He wants more—a global presence for the exchange, which initially means achieving a proposed linkage in gold trading with the Sydney futures exchange.

Mr. Bove, at the CSCE, is taking his third shot at victory in the sugar market. Formerly vice-president for marketing and new product development at Comex, he wrote the financial contracts which the exchange introduced in an unsuccessful challenge to the Chicago Mercantile Exchange.

He later designed the CSCE sugar options. But Congress

passed a sugar price support programme which led to quotas and soured sugar options.

The exchange made a mistake, says Mr. Bove in not expanding its membership to spur increased activity. This year will not be repeated when CSCE introduces its new index contracts which will permit hedging against the consumer price index, housing starts, retail new car sales and corporate income.

"These contracts could be the most active in the market. In this business environment, everyone wants to reduce the risk of inflation."

On June 13 the board of managers agreed to sell and accept memberships (50 initially at \$10,000 each) to trade both the new index contracts and options.

Mr. Marks came to Nymex in 1977 when the exchange was in deep trouble. It had barely

survived a potato default, and seats, now worth \$60,000 each, were going for an affordable \$5,000.

"There was no business. There was no one left but a few disgruntled traders," he said. All that saved Nymex was its move to the World Trade Centre—and a platinum boom.

By the time he was chairman in 1979, the exchange faced a new disaster in the potato market. The board quickly closed the market and everyone got their money back. But the reverberations were felt from Maine to Washington. The CFTC considered closing the exchange—Comex wanted to buy it.

"We were battered and bloody, just trying to survive," says Mr. Marks.

He traded platinum and palladium "just to make a living," and he took up his vigil in the heating oil pit.

Help came when Mr. Marks convinced his former professor from Princeton to accept the exchange presidency. With a government background and credibility with the CFTC, Mr. Dick Leone was able to rebuild the staff and seek support from change's lone energy contract, the oil industry for the ex-

"We catered to their needs and demands," says Mr. Marks. The groundwork laid in 1979 and 1980 paid off and by 1981 the market was back on its feet. Led by regular gasoline came next and then crude oil, when Nymex successfully fought off a direct attack from the Chicago Board of Trade.

The exchange now holds four places in volume. The rebuilding has been satisfying, he says, but he is impatient with political decision-making and consensus building.

"The bigger it gets, the more political it gets. There are different factions now. New groups are being satisfied. It's not my style."

Still, Mr. Marks likes the challenge, and he would like to do it again with another vehicle—and this time get paid for it.

PRICE CHANGES

| In tonnes unless stated otherwise | July 4 1984 | + or - | Month ago |
|-----------------------------------|-------------|--------|-----------|
| Aluminium | 21100 | - | 21100 |
| Free Mkt | 1209/1230 | +5.00 | 1207/1240 |
| Copper | 11000.5 | -1.00 | 11005.75 |
| Cash 1st Grade | 11019.75 | -1.00 | 11020.75 |
| 3 months | 11019.75 | -1.00 | 11020.75 |
| 5 months | 11019.75 | -1.00 | 11020.75 |
| Lead | 2378.5 | +56 | 2322.5 |
| 3 months | 2378.5 | +56 | 2322.5 |
| 5 months | 2378.5 | +56 | 2322.5 |
| Nickel | 2500 | - | 2500 |
| Free Mkt | 2500 | - | 2500 |
| Palladium | 1146.75 | - | 1153.25 |
| Platinum | 2564.25 | - | 2564.25 |
| Quicksilver | 230.00 | - | 230.00 |
| Silver | 293.50 | - | 293.50 |
| 3 months | 293.50 | - | 293.50 |
| 5 months | 293.50 | - | 293.50 |
| Tin | 2937.5 | - | 2937.5 |
| 3 months | 2937.5 | - | 2937.5 |
| 5 months | 2937.5 | - | 2937.5 |
| Tungsten | 2937.5 | - | 2937.5 |
| 3 months | 2937.5 | - | 2937.5 |
| 5 months | 2937.5 | - | 2937.5 |
| Wolfram | 2937.5 | - | 2937.5 |
| 3 months | 2937.5 | - | 2937.5 |
| 5 months | 2937.5 | - | 2937.5 |
| Zinc | 2378.5 | - | 2378.5 |
| 3 months | 2378.5 | - | 2378.5 |
| 5 months | 2378.5 | - | 2378.5 |
| Producers | 2378.5 | - | 2378.5 |

BASE METALS

| In tonnes unless stated otherwise | July 4 1984 | + or - | Month ago |
|-----------------------------------|-------------|--------|-----------|
| Aluminium | 21100 | - | 21100 |
| Free Mkt | 1209/1230 | +5.00 | 1207/1240 |
| Copper | 11000.5 | -1.00 | 11005.75 |
| Cash 1st Grade | 11019.75 | -1.00 | 11020.75 |
| 3 months | 11019.75 | -1.00 | 11020.75 |
| 5 months | 11019.75 | -1.00 | 11020.75 |
| Lead | 2378.5 | +56 | 2322.5 |
| 3 months | 2378.5 | +56 | 2322.5 |
| 5 months | 2378.5 | +56 | 2322.5 |
| Nickel | 2500 | - | 2500 |
| Free Mkt | 2500 | - | 2500 |
| Palladium | 1146.75 | - | 1153.25 |
| Platinum | 2564.25 | - | 2564.25 |
| Quicksilver | 230.00 | - | 230.00 |
| Silver | 293.50 | - | 293.50 |
| 3 months | 293.50 | - | 293.50 |
| 5 months | 293.50 | - | 293.50 |
| Tin | 2937.5 | - | 2937.5 |
| 3 months | 2937.5 | - | 2937.5 |
| 5 months | 2937.5 | - | 2937.5 |
| Tungsten | 2937.5 | - | 2937.5 |
| 3 months | 2937.5 | - | 2937.5 |
| 5 months | 2937.5 | - | 2937.5 |
| Wolfram | 2937.5 | - | 2937.5 |
| 3 months | 2937.5 | - | 2937.5 |
| 5 months | 2937.5 | - | 2937.5 |
| Zinc | 2378.5 | - | 2378.5 |
| 3 months | 2378.5 | - | 2378.5 |
| 5 months | 2378.5 | - | 2378.5 |
| Producers | 2378.5 | - | 2378.5 |

COPPER

| In tonnes unless stated otherwise | July 4 1984 | + or - | Month ago |
|-----------------------------------|-------------|--------|-----------|
| Aluminium | 21100 | - | 21100 |
| Free Mkt | 1209/1230 | +5.00 | 1207/1240 |
| Copper | 11000.5 | -1.00 | 11005.75 |
| Cash 1st Grade | 11019.75 | -1.00 | 11020.75 |
| 3 months | 11019.75 | -1.00 | 11020.75 |
| 5 months | 11019.75 | -1.00 | 11020.75 |
| Lead | 2378.5 | +56 | 2322.5 |
| 3 months | 2378.5 | +56 | 2322.5 |
| 5 months | 2378.5 | +56 | 2322.5 |
| Nickel | 2500 | - | 2500 |
| Free Mkt | 2500 | - | 2500 |
| Palladium | 1146.75 | - | 1153.25 |
| Platinum | 2564.25 | - | 2564.25 |
| Quicksilver | 230.00 | - | 230.00 |
| Silver | 293.50 | - | 293.50 |
| 3 months | 293.50 | - | 293.50 |
| 5 months | 293.50 | - | 293.50 |
| Tin | 2937.5 | - | 2937.5 |
| 3 months | 2937.5 | - | 2937.5 |
| 5 months | 2937.5 | - | 2937.5 |
| Tungsten | 2937.5 | - | 2937.5 |
| 3 months | 2937.5 | - | 2937.5 |
| 5 months | 2937.5 | - | 2937.5 |
| Wolfram | 2937.5 | - | 2937.5 |
| 3 months | 2937.5 | - | 2937.5 |
| 5 months | 2937.5 | - | 2937.5 |
| Zinc | 2378.5 | - | 2378.5 |
| 3 months | 2378.5 | - | 2378.5 |
| 5 months | 2378.5 | - | 2378.5 |
| Producers | 2378.5 | - | 2378.5 |

SILVER

| In tonnes unless stated otherwise | July 4 1984 | + or - | Month ago |
|-----------------------------------|-------------|--------|-----------|
| Aluminium | 21100 | - | 21100 |
| Free Mkt | 1209/1230 | +5.00 | 1207/1240 |
| Copper | 11000.5 | -1.00 | 11005.75 |
| Cash 1st Grade | 11019.75 | -1.00 | 11020.75 |
| 3 months | 11019.75 | -1.00 | 11020.75 |
| 5 months | 11019.75 | -1.00 | 11020.75 |
| Lead | 2378.5 | +56 | 2322.5 |
| 3 months | 2378.5 | +56 | 2322.5 |
| 5 months | 2378.5 | +56 | 2322.5 |
| Nickel | 2500 | - | 2500 |
| Free Mkt | 2500 | - | 2500 |
| Palladium | 1146.75 | - | 1153.25 |
| Platinum | 2564.25 | - | 2564.25 |
| Quicksilver | 230.00 | - | 230.00 |
| Silver | 293.50 | - | 293.50 |
| 3 months | 293.50 | - | 293.50 |
| 5 months | 293.50 | - | 293.50 |
| Tin | 2937.5 | - | 2937.5 |
| 3 months | 2937.5 | - | 2937.5 |
| 5 months | 2937.5 | - | 2937.5 |
| Tungsten | 2937.5 | - | 2937.5 |
| 3 months | 2937.5 | - | 2937.5 |
| 5 months | 2937.5 | - | 2937.5 |
| Wolfram | 2937.5 | - | 2937.5 |
| 3 months | 2937.5 | - | 2937.5 |
| 5 months | 2937.5 | - | 2937.5 |
| Zinc | 2378.5 | - | 2378.5 |
| 3 months | 2378.5 | - | 2378.5 |
| 5 months | 2378.5 | - | 2378.5 |
| Producers | 2378.5 | - | 2378.5 |

COPPER

| In tonnes unless stated otherwise | July 4 1984 | + or - | Month ago |
|-----------------------------------|-------------|--------|-----------|
| Aluminium | 21100 | - | 21100 |
| Free Mkt | 1209/1230 | +5.00 | 1207/1240 |
| Copper | 11000.5 | -1.00 | 11005.75 |
| Cash 1st Grade | 11019.75 | -1.00 | 11020.75 |
| 3 months | 11019.75 | -1.00 | 11020.75 |
| 5 months | 11019.75 | -1.00 | 11020.75 |
| Lead | 2378.5 | +56 | 2322.5 |
| 3 months | 2378.5 | +56 | 2322.5 |
| 5 months | 2378.5 | +56 | 2322.5 |
| Nickel | 2500 | - | 2500 |
| Free Mkt | 2500 | - | 2500 |
| Palladium | 1146.75 | - | 1153.25 |
| Platinum | 2564.25 | - | 2564.25 |
| Quicksilver | 230.00 | - | 230.00 |
| Silver | 293.50 | - | 293.50 |
| 3 months | 293.50 | - | 293.50 |
| 5 months | 293.50 | - | 293.50 |
| Tin | 2937.5 | - | 2937.5 |
| 3 months | 2937.5 | - | 2937.5 |
| 5 months | 2937.5 | - | 2937.5 |
| Tungsten | 2937.5 | - | 2937.5 |
| 3 months | 2937.5 | - | 2937.5 |
| 5 months | 2937.5 | - | 2937.5 |
| Wolfram | 2937.5 | - | 2937.5 |
| 3 months | 2937.5 | - | 2937.5 |
| 5 months | 2937.5 | - | 2937.5 |
| Zinc | 2378.5 | - | 2378.5 |
| 3 months | 2378.5 | - | 2378.5 |
| 5 months | 2378.5 | - | 2378.5 |
| Producers | 2378.5 | - | 2378.5 |

MEAT/FISH

| In tonnes unless stated otherwise | July 4 1984 | + or - | Month ago |
|-----------------------------------|-------------|--------|-----------|
| Aluminium | 21100 | - | 21100 |

